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Smooths Path for Oil

On loan from Shell Oil since the beginning of the year, the former manager of the company's Montreal refinery, Dr. D. M. Morrison, becomes Director of Petroleum Division of the Department of Defense Production. In his new role he'll seek to determine and fill essential material requirements of the oil industry, chiefly steel for new refineries, pipe and tankers, nickel for laboratory use, tetraethyl lead for keeping octanes up, other materials on a priority basis. With him, he brings experience at Ottawa with the Department of Munitions and Supply explosives and chemicals production branch, during World War II, and long experience in the oil industry.

THE NATION'S BUSINESS

They Want Judges They Can Scare

A very interesting and novel point of view about the administration of justice in a country was recently expressed by Syd Hare who is secretary of the striking Toronto street railway union.

He was opposing the principle of arbitration and is quoted as saying that, while provision for arbitration is contained in the law in many U. S. states, the arbitrating boards are headed by a judge who is elected by the people. Mr. Hare added: "In most cases the decisions are favorable to labor."

George Wilson, president of the union, on the same theme added this: "Workers haven't the same privilege of voting for judges here (in Canada). We have to take a judge who is suitable to the Canadian Manufacturers' Association and it is not right."

There we have the interesting theory that judges should be threatened with defeat at their next election in order to assure decisions somebody regards as favorable to himself. With this idea, of course, goes the corollary that in car smash and murder cases, burglaries and arbitrations of every kind, the victory should go to the side which can bring the greatest pressure to bear on the judge, the court, or the board; to the side which can scare and threaten to hurt judges and the arbiters most.

Under this theory, out of the window goes the whole concept of a body of law to be obeyed and to be administered; out also goes the concept that there are men of decency and judgment earnestly and sincerely trying to settle differences between their fellow men in fairness.

Law of the Jungle

Why don't Messrs. Hare and Wilson pursue their idea and suggest the complete abolition of the judiciary and the courts and leave people to settle their disputes by slugging it out or shooting it out—the law of the jungle?

With increasing frequency one hears labor leaders, who have failed to get all they hoped for out of conciliation or arbitration board awards, lashing out in extreme language about "injustice."

Ford Brand, a Toronto controller and labor union leader, recently said in effect: We didn't get what we want, therefore the whole conciliation board set-up is no good.

This civic lawmaker had already expressed his view as to how law should be administered and how a city or a nation should be run when he said: "The only thing left to us . . . is to take the law into our own hands."

This point of view implies that neither judges, employer representatives nor employee representatives are expected to study cases before them with intelligence or fairness.

This point of view implies that one side only is right, that it is all right and always right. It implies, too, that only one side has rights.

It is a long time since our society rejected the principle of the divine right of kings. We see no reason whatever for accepting a new principle that divine rights go with membership in a labor union. These people are calling for a kind of justice which means injustice for everybody else in the community.

• • •

The Unpredictable Consumer

During most of 1951, the consumer called the tune in retail trade. Business is wondering what the story will be in 1952.

Normally, spending increases as income rises. But in 1951, both gross national product and labor income ran about 17% higher than in 1950, yet retail sales did not follow suit. Estimates put sales only slightly higher in dollar-volume.

In comparing 1951 with 1950, one must remember that 1950 was a year which reflected the panic-buying induced by the Korean War. In 1951, people were rebuilding their depleted reserves. Higher prices, credit curbs, sales and excise taxes all discouraged buying. But J. E. Coyne, deputy-governor of the Bank of Canada, this week laid his thumb on something else. The unpredictable consumer has been spending an unusually small proportion of his income after taxes.

Says Mr. Coyne:

> "Some think it was a matter of getting back to normal after a prolonged period of backlog buying of goods which had been unavailable during the war and in short supply for some years after. Even if that should prove to be true of particular classes of goods, it does not explain the low proportion of overall expenditures to income, nor offer any reason to believe that a relatively low level of spending will necessarily continue."

What has happened in 1951 reminds us that the level of business depends on expectations of the future. The shifts and adjustments which took place are normal for a free economy. They are not cause for alarm.

In 1952, the consumer will still be calling the tune, but he's an unpredictable fellow and how he feels about the outlook for six, twelve and more months ahead is a mystery all business would like to pierce.

Some fresh looks at prices might produce some lower prices. That might help a lot in making up consumer minds.

Multi-Million Tax Gamble Facing Eight Provinces

New "Averaging" Principle in Ottawa's New Tax Rental Agreement Can Cost Millions If Experts Guess Wrong on Business Activity

OTTAWA (Staff) — Canadian provinces wanting new federal tax agreements must now take a multi-million dollar gamble as to what alternatives they will accept in a new five-year pact.

The latest federal offer further narrows the "averaging principle" which has featured these agreements since their introduction. Until now the averaging period has been three years. In December, 1950, a two-year averaging was proposed.

Now, Finance Minister Abbott offers new five-year pacts with an option of basing them solely on the 12 months preceding the year of payment.

But any province which takes this option must stick with it for the entire five-year period.

If the eight provinces which now have agreements, decide to take the new, one-year option, the cost to Ottawa in 1952-53 would be an extra $14 millions. Presumably it would keep on increasing as national income rises.

But if income drops then the one-year option wouldn't be any protection against a possible rapid drop in rental payments.

Here are the latest calculations as to what the agreements would yield in 1952-53, under the old offer and the new.

Province	Old	New
	—$ millions—	
Newfoundland	12.2	13.3
P. E. I.	3.6	3.9
Nova Scotia	18.7	20.1
New Brunswick	15.4	16.6
Manitoba	22.8	24.6
Saskatchewan	22.9	24.6
Alberta	26.4	28.7
British Columbia	37.9	41.2
Provinces which have not signed:		
Quebec	105.7	114.4
Ontario	126.9	137.4

In total, if all signed agreements and took the one-year option, the Federal Government would be obligated in 1952-53 to pay $423.8 millions in tax rentals. If all took the two-year deal, $391.6 millions.

Information about the tax pacts is contained in a letter sent to all provinces asking them what they intend to do when existing agreements expire March 31.

Mr. Abbott indicated Ottawa would be prepared to give up the averaging principle to meet the demands of provinces where economic activity has been sharply higher—in recent years. He also stated the Government had decided it would be "unwise" to "assume any heavier fixed commitments than those involved by the guaranteed minimum payments under the original proposals."

Corporation Taxes Affected

Mr. Abbott said that in the provinces which now have agreements, their 5% corporation tax imposts expired as of the 1951 corporation year. The Federal Government now feels these can be dropped for the future so far as the provinces are concerned.

Theoretically, this means that the present effective corporation tax rate for 1952 is lower by 5%, in provinces which have tax agreements.

But this is of purely academic interest since by the time corporations go to make up their 1952 tax returns (possibly some 18 months hence) there is no doubt that an entirely new rate will have been struck.

This new rate will take into account: (a) the fact that eight

(Continued on page 3, col. 2)

PRICES

Lead prices on world markets have finally eased down to U. S. ceiling price level of 19c a lb. This is the first time foreign lead prices haven't commanded a premium since U. S. ceiling was imposed last October.

Nickel (electrolytic) has been reduced from 58.5c a lb. in Canada to 56.9c. The reduction (made by chief producer, International Nickel) was made to keep domestic price in line with price prevailing in U. S. and to rectify changing value of Canadian dollar in relation to U. S. dollar.

Wheat has dropped almost 10c a bus. (No. 1 Man. hard) since August as a result of rising value of Canadian dollar in relation to U. S. dollar. Under International Wheat Agreement No. 1 Man. hard set at $1.86 a bus. (U. S.). Ontario soft wheat, on the other hand, has been rising steadily and currently is in very firm market at around $2.35 a bus. ($1.75 last fall). This wheat goes chiefly into the pastry market and for export.

Nylon yarn and fibre prices have been upped by Canadian Industries Ltd. On filament yarns, the price advances range from 5c to 13c per lb. Deniers affected are those used largely in industrial fabrics. Yarns used for hosiery, tricot and weaving trades for ordinary apparel are unchanged. Nylon staple fibre prices have been increased from 11c to 16c a lb.

Black pepper has turned easier in New York market and lower

(Continued on p. 3, col. 1)

Will U. S. Sign Long-term Deal On Aluminum?

By KENNETH R. WILSON

OTTAWA (Staff) — Agreement between Britain and the United States to negotiate a new, extended steel-aluminum deal points up the need and desirability of a new long-term Canada-U. S. aluminum contract.

Canada has kept completely wide of the recent U. K.-U. S. discussions. Although it is Canadian aluminum that is being discussed, it is aluminum over which Canada no longer has control since it has already been committed by sale agreement to the U. K. When the time comes, all that will happen will be a further requisition by our U. K. customer telling us to ship their metal to a different destination — the U. S.

Exact amount of the new U. K.-U. S. commitment is variously placed at either above or below 25,000 metric tons. This would be over and above the 10,000 metric tons diverted in the initial arrangement last December. The metal would be merely loaned to the United States, to be paid back at a later date when U. S. production reaches a more satisfactory figure.

The present exchange calls for deliveries of 2,000 metric tons monthly by Canada to the U. S.

(Continued on page 3, col. 1)

Shipyards Employ 15,000 On Orders of $193 Million

MONTREAL (Staff) — Canada's shipbuilding program — private and government—is continuing to absorb an increasing number of workers as the yards gradually shift from the blueprint and procurement stages to actual construction.

Total employment in the country's 19 main shipyards has reached 15,000, compared with 11,000 in mid-summer and between 7,000 and 8,000 in the early part of 1950. The total may vary a bit from 15,000 during the next few months, but industry officials think employment will average around that mark over the period.

Of roughly $193 millions of new construction under way, approximately $145 millions is for the Canadian Government, and all but $10 millions of this for the naval shipbuilding program. Not included in this is $20 millions being spent on refitting World War II frigates and minesweepers in St. Lawrence and Atlantic yards.

Greatest activity, so far as private shipbuilding is concerned, is in the Great Lakes where five bulk freighters, two oil tankers (one building and one scheduled) and a woodpulp carrier are under construction. In addition, Great Lakes yards have three minesweepers for the RCN (roughly $3 millions), bringing total value of work on hand to $30 millions.

The St. Lawrence builders are working on six destroyer escorts, six minesweepers, two gate vessels, one loop layer and one Arctic patrol icebreaker for the RCN ($61.5 millions altogether) plus a car ferry and an icebreaker for the Department of Transport ($9 millions).

They are also constructing four cargo vessels for export, two

(Continued on page 3, col. 3)

New Mines Survey Off Press, Shows Many Big Changes

The 1952 edition of The Financial Post Survey of Mines, now off the press, comes at an epochal time in Canadian mining history: Never before have so many new major developments in nickel, copper, lead, zinc and other minerals been under way at one time.

Larger than its predecessor, the 1952 volume mirrors the 17.5% jump in Canada's mineral production to a record $1,228 millions in 1951, outlines details of big new projects expected to carry output to still greater heights.

Within its 396 pages, the new Survey of Mines covers all active mining companies through the range of our mineral production with many new maps appearing in a 48-page map section. There are the usual eight-year price range of shares, schedule of stock commission rates, tables of mineral production and mining plants.

Production, earnings, finances, capitalization, dividends, management, significant developments are provided on individual companies in readily accessible form.

Copies of the 1952 edition may be procured from The Financial Post, 481 University Ave., Toronto 2. Price $3 a copy.

Pressure Rising For Ban On Public Service Strikes

Pressure mounted in Toronto and Ontario this week for some legislative action to get the Toronto streetcar strike settled and to prevent, permanently, similar public service strikes in the province.

Premier Frost had been approached on the question of calling an emergency session of the Legislature as the Federal House was called to deal with the railway walkout in August, 1950.

For Toronto and much of Ontario served by the Toronto-owned provincial bus service, the strike was as serious as the railway tieup.

A city of a million had been deprived of public transportation. Business in the downtown Toronto area was taking a bad beating. Hundreds of retail clerks had already been laid off, others put on short hours. And there were signs that soon the slump might back up and affect manufacturers.

But at midweek there was no sign the Ontario Government was even considering such emergency action. Despite the complete failure of all truce talks, the Government still seemed to think that settlement could be reached without drastic legislative intervention.

Movement Within Union?

If so, at midweek it appeared that any quick settlement would have to come through some other channel.

It could come this week end through an unexpected avenue—inside the union rather than outside.

So far, all attempts at settlement have been made from the outside by outsiders. Now some insiders, mainly old-timers who have had to take a back seat since a new element took over the union, are going to try to get the system back on the rails.

The new leaders, many young and inexperienced, rode into office 18 months ago on the strength of a promise to get $1.75 an hour.

Into the discard went the entire old-guard executive board and staff. Since then, they have been on the sidelines.

The current strike is over the union demands for $1.55 against

(Continued on page 3, col. 4)

Sudbury Operation to Give Ontario Lead, Zinc Mine?

A large-scale Sudbury mine-making endeavour, backed by almost $2 millions of firm financing, could easily result in a major new zinc-copper-lead-silver producer for Canada's leading mining camp.

The program, put in motion by Ontario Pyrites Co., centres around the former Treadwell Yukon Mines and adjoining Vermillion Lake properties once held by Sudbury Basin Mines.

Better than average chances of success appear to be present, as substantial ore resources are known to exist in the Treadwell Yukon sector, while drilling at Vermillion Lake (completed over 20 years ago) indicated 1,028,000 tons of ore averaging 0.022 oz. gold, 1.58 oz. silver, 1.49% copper, 0.99% lead and 4.70% zinc.

To Use Three Shafts

A three-shaft operation is proposed. The Nos. 1 and 2 shaft of the Treadwell sector are to be used, with an entirely new shaft to be put down to a depth of 750 ft. at Vermillion Lake. An application has been made to the Hydro-Electric Power Commission of Ontario for electric power to be used in the Treadwell section with a suggestion that up to 3,000 hp. may be needed. Diesel power will be used initially at Vermillion Lake.

Present metal prices show an almost fantastically improved profit potential for the properties involved over the low metal prices which caused the old Treadwell Yukon to close in 1930. In those trying days, zinc, the most prominent mineral present, had no economic value at all. It woudn't pay its cost of recovery. On the basis of recoveries no better than those obtained back in 1929, a profit before depreciation and taxes of $6.11 a ton could now be expected on a 1,000-ton operation, it has been estimated recently. Profit potential with reagents now available and new techniques is indicated by an estimated gross profit before depreciation and taxes of no less than $10.49 a ton.

Use Small Mill First

In practice, it will probably be found best to install a mill smaller than 1,000-tons for a start, working up to the 1,000-ton figure later. At 500 tons daily, a potential gross profit before taxes and depreciation of $7.19 a ton has been estimated at current metal prices.

Recoverable value of the ore at the mine (the "net back" rather than the "gross") works out at $19.33 today on the basis of recoveries in the 200-ton mill of the former operators. The recoverable value when Treadwell Yukon closed must have been

(Continued on page 3, col. 3)

Fine Art Lesson On Film

Vienna Art Treasures Preserved For Canadians

By VICTOR KOBY

Canadians from coast to coast will soon get a chance to see what Torontonians had all to themselves a short time back—the Vienna Art Treasures. They won't see them face to face, but they'll get the next best thing, thanks to Gooderham & Worts Ltd., Toronto, and two enterprising Canadian movie makers, Joel Aldred and Dan Gibson.

The pageant has been preserved on color film by Ashley & Crippen for G&W — the first time such a production has been completed anywhere in the world, and the first contribution of its type by a Canadian business.

To Canadians who missed the short Toronto showing of the fabulous $80 million collection—which is most Canadians—and will never be able to see them without a trip to Austria, the film should be a historical and education document.

Impossible Task?

Art critics, the curator of the collection and professional film-makers said it couldn't be done. They were sure that the exquisite color combinations of many of the great works of art would be lost in the photographic process. Other authorities said that the idea wasn't feasible. They couldn't imagine taking motion pictures of a still painting.

The final picture, a 30 minute 16 m.m. color film which will be first shown in Toronto's International Cinema within a week, is proof to the contrary.

Gooderham & Worts will distribute copies of the film to their salesmen throughout Canada for showing to service clubs, school and other community groups. There's also a strong probability that the film will be distributed in movie-houses throughout North America, which would make it the first sponsored film to be so distributed.

The company's thinking behind distribution is that the first mark of a growing community is a library, with purchase of prints of famous paintings next. It was felt that a color film of not one, but hundreds of art treasures would, unlike many sponsored movies, never be outdated as a community asset.

To ensure its enthusiastic reception by all groups, an attempt was made to take a series of representative treasures from the collection rather than the whole collection. All works such as nudes, which might be considered unfit for showing to children, were avoided.

Historical Grouping

Joel Aldred, the director who is responsible for the story and narration, grouped the treasures in such a way as to show the history of four centuries of the Habsburg rule over much of Europe, as well as the religious and mythological settings of each work of art.

As well as paintings, the finest examples of sculpture, bronzes, armor, tapestries, gold, silver, ivories and cameos are included.

Fragility of the paintings, the necessity to keep hot lights away from them and the difficulty in penetrating the colors of the paintings through the heavy layers of protective glaze, built up plenty of production problems for Dan Gibson.

Try Pension Plan To Beat Inflation

Scheme Would Pay Half Annuity In Fixed Amount—Other Half In Proceeds of Common Stock Investment Fund—Study Plan Here

An attempt by a United States insurance firm to take the "freeze" off annuities by making them keep pace with rises in the cost of living is being watched carefully in Canada.

If successful, it could mean much to thousands of annuity holders, present and future, who find their retirement dollars worth less and less as living costs go up.

The nub of the new proposal is more investment in common stock. It is claimed that a common stock study going back to 1880 indicates an investment policy as now proposed would have provided yields that would have kept pace with the rising cost of living.

Behind the new proposal is the Teachers Insurance & Annuity Association of America. This is a nonprofit organization established in 1918 by the Carnegie Corp. to pool pension plans of colleges, universities, research organizations and foundations.

It has never applied for a license to do business in Canada, but a number of Canadians are believed to carry pensions and annuities with it. Apparently it covers over 600 higher education and research institutions in the U. S.

The plan has reached the stage where a bill is now before the New York State Legislature which would give the company whatever powers are necessary to implement the new investment proposal. A distinguished panel of incorporators is sponsoring the bill.

How It Would Work

Under the new proposal, individuals affiliated with the association could elect to receive half of their annuities in a fixed amount and the rest in "units," the number of which would be determined by the earnings on investments in common stock and other equities.

Name of the proposed group would be College Retirement Equities Fund. This new corporation, if it gets the state legislative approval, would handle the investment of the proportion of pension contributions that would be placed in common stock.

The common stock study which went back to 1880 concluded that a retirement plan which took advantage of both types of investment offered promise of providing a retirement income "which is at once reasonably free from violent fluctuations in amount and from serious depreciation through price level changes."

Such a plan in Canada would have to get legislative approval. The Canadian insurance law permits an insurance company to invest 15% of its assets in common stocks. But in practice the ratio has always been much below this. In typical U. S. states maximum allowable percentage is around 3%.

Inside News

Bond Sales in 1951

Sales totaled $1,588 millions, down 49.4% from 1950, but issues for new capital up 18.9%. For the record (p. 9).

Happy Red Days

Rising unemployment, strikes and threats of strikes are giving the Communists lots to cheer about these days. How they are exploiting trouble with all they've got. (Labor Roundup, p. 13).

Commies & Culture

The revolution and the various art forms, including the ballet, may have on the surface as little in common as the Metropolitan Opera and a jive joint. But you'd be surprised. A special report on what the Reds are up to. (p. 17).

Ad Agency Cost Accounting

Advertising agencies should know the cost-revenue picture of each individual account says the Canadian Association of Advertising Agencies. How can they get the detailed breakdown on profit (or loss), the whole financial operation breakdown? (Advertising Business p. 16).

The dePindex

Do existing stock market indices give adequate guidance to market trends? How one man designed his own. (p. 11).

Science Vs. Game Fish

What new instruments will confront the game fish come open season? There's a bright new sport ready for anglers this year, that all but carries a guarantee. How one tackle maker spends his winters (and summers). (p. 17).

The Market in 1952

Growth stocks and "special situations" seen best buys for 1952 investors. How three experts forecast stocks, bonds and commodities for 1952. (p. 7).

Jobless Lines Lengthen But Employment Still High

OTTAWA (Staff) — Jobless totals in Canada are creeping up; may shortly be in excess of the 300,000 mark. The last published figure was 237,600 for the week of Dec. 13. By the month-end it was nearly 255,000; is expected to rise further before the seasonal peak is reached.

Many uncertainties still cloud the question of whether mid-winter peak will reach the 425,000 figure of 1949-50. This is not thought likely. Key factors are:

1. Impact of defense spending.
2. Demand for consumer durable goods.
3. Public psychology towards spending vs. saving.
4. Impact of weather on seasonal employment.

No great alarm is evident here although it is admitted certain industries are "vulnerable" if things get worse. At present they don't expect this to happen; believe there are enough undercurrents of defense and capital spending, to offset anything but possibly a mild form of "adjustment."

That the government is sensitive to any continued or persistent "unemployment" is seen by last week's easing of the time limit on consumer credit curbs. Also, by the rapidity with which the government passed out some additional defense orders in areas where textile employment was getting worrisome.

Analysis of latest available official figures (Dec. 13) shows close to 9% of the total unplaced applicants for jobs were in textiles. These included: 12,000 skilled clothing workers; 4,200 skilled operatives in primary textile industries; 3,600 unskilled.

Biggest group of unplaced applicants was in construction with more than 30,000—about 13% of the total; 13,000 carpenters; 4,500 painters and 12,700 unskilled construction workers.

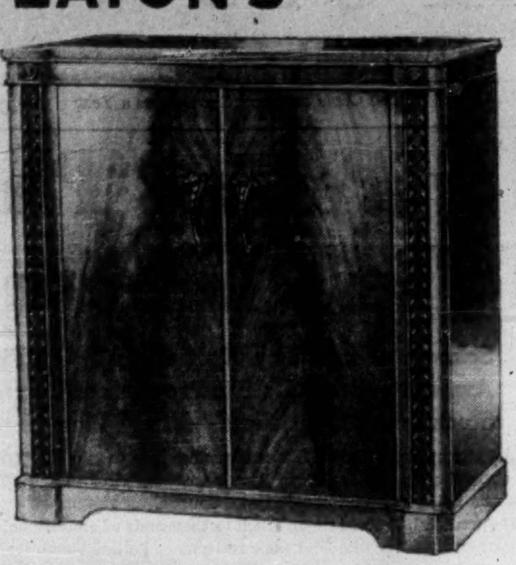
Other sizeable groups with more than usual seasonal unemployment include 7,400 truck drivers; 1,700 skilled automobile workers; 1,400 unskilled workers in the transportation manufacturing field; about 3,200 leather workers of which — 2,400 are skilled.

Against an increase in jobless, it is also true that the Canadian labor force now stands at an all-time high. The latest available figure (Nov. 3) shows 5.2 million persons in the civilian force, of whom 5.1 million at that date had jobs.

Highlights of regional jobless.

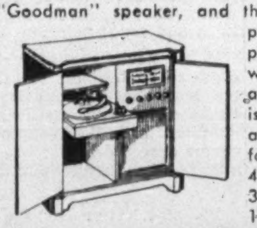
	Applications at N.E.S.		
	Dec. 13 1951	Nov. 29 1951	Dec. 14 1950
Atlantic Region	24,600	20,800	26,100
St. John's	3,106	2,479	2,702
Charlottetown	667	678	830
Halifax	2,825	3,116	3,744
Sydney	2,313	2,007	2,335
Moncton	2,889	2,321	2,723
Saint John	2,236	2,229	2,928
Quebec Region	67,700	56,500	62,300
Chicoutimi	392	341	794
Drummondville	1,349	1,446	1,395
Levis	1,245	867	1,416
Montreal	26,793	22,280	24,318
Quebec City	7,661	6,539	7,638
Shawinigan F.	1,897	1,763	1,423
Sherbrooke	2,219	1,951	2,044
Sorel	1,057	633	1,332
Thetford Mines	651	590	624
Three Rivers	3,121	2,529	2,743
Ontario Region	79,200	72,900	51,200
Hamilton	7,062	6,721	4,203
Kingston	779	668	933
Kitchener	1,788	1,632	468
London	3,078	2,844	1,599
Ottawa	2,548	1,973	2,643
Owen Sound	958	803	562
St. Catharines	2,170	2,012	1,530
St. Thomas	417	461	302
Sarnia	1,309	801	549
Stratford	434	390	310
Sudbury	854	736	905
Toronto	23,000	20,765	12,208
Windsor	6,600	5,738	4,414
Woodstock	306	280	160
Prairie Region	31,000	27,100	34,600
Ft. William-Port Arthur	1,487	1,118	1,763
Winnipeg	11,774	10,327	10,277
Regina	1,346	1,177	1,940
Saskatoon	1,795	1,610	2,266
Calgary	2,517	3,389	4,281
Edmonton	4,231	3,617	4,618
Pacific Region	34,600	30,700	33,200
New W'minster	4,788	4,392	4,818
Prince George	571	602	386
Vancouver	18,318	16,957	17,017
Victoria	2,309	2,454	2,709
CANADA	237,100	208,000	207,400

EATON'S



A Brilliant, New 1952 Viking Radio-Phonograph

A model of outstanding quality and exceptional performance. Remarkable reproduction on radio and records is obtained by the use of individual bass and treble tone controls, the powerful 11-tube chassis, the high-fidelity "Goodman" speaker, and the G.E. variable reluctance pick-up. New, dignified, period-style cabinet comes in walnut veneer, mahogany or autumn leaf mahogany finishes . . . has 12-inch speaker and automatic record player for speeds 78, 33 1/3, and 45 r.p.m. Size approx., 37¼" high, 36⅛" wide, 17¾" deep.



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SECURITY ANALYSIS STATISTICS

Opportunity for young man between ages of 21-26. A university graduate in Arts or Commerce wanted by an established growing investment dealer. Experience helpful but not essential. Replies held in confidence and our staff has been notified of the advertisement. Benefits include Pension Fund, Group and Hospital Insurance. Write giving full details of background, to

BOX 328, THE FINANCIAL POST, TORONTO

STRIKE
Or No Strike

The publishing industry must carry on. Our printing firm is located outside Toronto, and we have an ample staff of contented, well trained and well paid men and women and adequate modern equipment. We are prepared to take on one or more trade or class publications of good standing. Our present publication customers include official and leading papers in their respective business and professional field. We give complete bindery and mailing service and know the meaning of the word "deadline". Our manager will be in Toronto next week and will be glad to make appointments with responsible publishers for discussion of their work on an annual contract basis. We are definitely not seeking temporary or "struck" work. We might save you money on your printing bill and we can definitely guarantee good, honest, intelligent, uninterrupted service and helpful co-operation.

BOX 326, THE FINANCIAL POST, TORONTO.

WANTED TO BUY

Established and profitable Electrical manufacturing business showing good profits or having substantial earning possibilities. Our client who is now established in similar line has capital, financial and technical abilities and sales know-how. Would consider outright or part sale with investment up to $500,000. A smaller proposition however, with prospects of growth would also be suitable. A prompt decision will be given to any proposal made.

Norman S. Brooke, Manager

INDUSTRIAL DEPARTMENT — GUARDIAN TRUST CO.
MONTREAL

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

AGENCIES WANTED

DEALER CALLING ON Groceries—Hardwares — Service Stations — Implement Dealers, etc., with business machines in Western Ontario and Manitoba, can handle appropriate sideline on commission basis. Box 330, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only [illegible] a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD
[illegible] Dorchester St. W., Montreal
UN.6—[illegible]
30 Bloor St. W., Toronto. PR: 4471

POSITION WANTED

AVAILABLE IMMEDIATELY. General Secretary for Oil Co. Excellent references. Seven years as General Secretary of large American Oil Company. Sound experience of Administration, Public Relation, Labour problems, General Publicity, etc. Bilingual. Box 321, The Financial Post, Toronto.

POSITIONS WANTED

OFFICE MANAGER

OR SIMILAR POSITION in medium-size or small organization, sought by top-level financial executive now in employ of well-known corporation, several years, with excellent previous management and accounting background. Middle forties, fluently bilingual. Objectives: reduced tension, compatible policies, possibly at some sacrifice of present high earnings. Box 301, The Financial Post, Toronto.

ATTENTION BUSINESS EXECUTIVES
LONDON AREA

DO MINOR DETAILS clutter up your daily schedule? Applicant, age 37, desires position of trust as your assistant. Income tax, sales, personnel, accounting, correspondence experience. Excellent references. Arrange interview. Write Box 318, The Financial Post, Toronto.

ADMINISTRATIVE - RESEARCH position with growing Canadian investment dealer, analyst, or fund, sought by economist trained in top universities. Currently teaching in well-known American university. Age 28. Married. Box 319, The Financial Post, Toronto.

MANAGEMENT-ACCOUNTANCY

TWENTY-FIVE YEARS experience in advance accountancy, preparation of financial and statistical reports, installation of production and cost control, secretarial practice, office and factory organization, management procedure. Bachelor of Commerce, Certified Accountant, Chartered Secretary, Certified cost and industrial accountant. Box 314, The Financial Post, Toronto.

ELECTED BY DR. L. AUSTIN WRIGHT FOR CANADA, 14 years in research and industry (Krupp). Wants activity in Testing, Strength, Ballistics. Speaks English. Box 316, The Financial Post, Toronto.

Chevrolet Leads In 1951, Year's Sales Still High

The best-selling car in Canada and the United States in 1951 was again Chevrolet.

Pontiac was second in Canada, with Ford third, Meteor fourth and Dodge and Plymouth just a whisker behind Meteor.

In the U.S., Ford was second, Plymouth third, Buick fourth, Pontiac fifth.

It all added up to another good sales year, despite a sharp slump following imposition of stiff credit restrictions.

The 11-month sales of passenger cars based on registrations: 269,232 against 284,503 in same period 1950.

Total retail value of cars about $600 million; trucks, about $200 million.

In the sales slump some makes were hit worse than others. Chevrolet sales went up; Ford, Meteor dropped; Dodge and Plymouth were up about 1,000 each.

Buick jumped from nothing in 1950 (not in production and imports banned) to 10,000 last year. Cadillacs, similarly restricted, rose from 246 to 2,340.

Lincoln sold one in 1950, 756 in 1951.

Among the so-called independents, Studebaker slipped, Nash doubled, Kaiser-Frazer quadrupled. Packard rose from 371 to 971.

British cars took the worst beating: 29,021 in 1951 against 55,430 in 1950. Percentagewise, it meant 8.57% of the total market against 12.95% in 1950; a healthy 20% in 1949.

Austin was the big loser, dropping from 19,786 to 7,290.

But while passenger cars were down over-all, truck sales were higher: 99,347 for 11 months against 89,386 the year before.

Here's how the field ended up saleswise after 11 months (positions in brackets):

Make:	1951	1950
Chevrolet	59,201 (1)	51,769 (1)
Pontiac	35,625 (2)	36,717 (3)
Ford	32,754 (3)	37,817 (2)
Meteor	19,357 (4)	23,739 (4)
Dodge	19,168 (5)	18,752 (5)
Plymouth	18,446 (6)	17,414 (6)
Buick	10,972 (7)	†
Oldsmobile	7,064 (8)	7,517 (8)
Mercury	6,077 (9)	7,019 (9)
Monarch	5,983 (10)	6,140 (10)
Studebaker	8,099 (11)	10,316 (7)
Chrysler	3,498 (12)	4,015 (11)
Nash	2,742 (13)	1,395 (14)
Kaiser (& Frazer)	2,394 (14)	650 (15)
Cadillac	2,340 (15)	246 (17)
Hudson	2,307 (16)	1,674 (13)
DeSoto	2,120 (17)	2,245 (12)
Packard	971 (18)	371 (16)
Lincoln	765 (19)	1 (19)
Willys	239 (20)	207 (18)
Others	39	23
Total 11 months	269,232	284,503

† Not in production.

U. K. Trucks

Ford	1,121
Austin	1,095
Morris	446
Commer	266
Vanguard	219
Others	311
Total 11 months	93,347
1950	89,386

U. K. Cars

Make:	1951	1950
Ford	7,655 (1)	9,351
Austin	7,290 (2)	19,786
Morris	5,169 (3)	9,972
Hillman	3,587 (4)	8,286
Standard Vanguard	2,554 (5)	4,994
Vauxhall	822 (6)	1,886
Others	1,944	2,055
Total 11 months	29,021	55,430

Trucks

	1951
Chevrolet	22,854
Ford	15,707
G.M.C.	14,881
Mercury	11,133
International	10,424
Fargo	7,427
Dodge	7,228
Studebaker	1,393
Pontiac (sedan delivery)	1,194
White	972
Willys	923
Reo	305
Mack	291
Diamond T	142
Federal	16
Others	880

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Erwin, Wasey of Canada (Montreal) appointed to direct advertising for Palmers, Ltd., Montreal, manufacturers and distributors of cosmetics and beauty aids.

* * *

N. Roy Perry, research director, Maclean-Hunter Publishing Co., re-appointed chairman, Magazine Research Group of Canada; Duncan MacInnis, manager, Magazine Advertising Bureau, re-appointed secretary. Elected representatives to the Magazine Project Committee of the Canadian Advertising Research Foundation: N. Roy Perry; Chas. Sauriol, Le Samedi; Jack F. Maloney; with R. J. Brown of La Revue Moderne as alternate for Mr. Sauriol and James Tyson of Time as alternate for Mr. Maloney. The Magazine Research Group of Canada met recently at Toronto to consider a second magazine audience study by C.A.R.F.

* * *

O'Brien Advertising (Vancouver) directing full showing of 24-sheet posters in metropolitan area for the Vancouver Daily Province as supplement to circulation drive.

* * *

J. Walter Thompson (Toronto) directing extensive national magazine campaign for John Labatt Ltd., beginning this month, running through spring. Comparative pictures of Canadian and European scenes being used in ads under heading, "Which Scene is in Canada," with theme of European endorsement of product.

* * *

Ronson Art Metal Works (Canada) Ltd. will extend five-minute radio series, "Canadian Stories the Headlines Missed," to new quarter-hour show, "It Happened Here," using longer stories and larger cast; CBC Dominion Network, Wednesday evenings.

* * *

International Surveys Ltd. (Toronto and Montreal) awarded contract to handle the Bureau of Broadcast Measurement's 1952 survey to determine the listening pattern to 130 member radio stations in Canada, announces B.B.M. President Charles R. Vint (Colgate-Palmolive-Peet Co.). It will be B.B.M.'s 5th study; all new methods and techniques have been searched with a view to making it the best yet.

* * *

McGuire Advertising (Windsor) handling DeVilbiss Manufacturing Co., atomizer division campaign for 1952. Full and half pages in selected pharmaceutical and medical trade papers will promote medicinal atomizers, nebulizers and vaporizers, as well as perfume atomizers to wholesale and retail trades; direct mail and dealer co-operative insertions in daily newspapers round out the program.

* * *

Heggie Advertising (Toronto) appointed to direct and expand advertising for Kralinator Ltd., Preston, Ont. Starting in April, two-color national magazine ads will be used to arouse consumer awareness of oil filtration in automobiles; wide list of papers reaching automotive trade will also be used.

* * *

McKim Advertising (Toronto) appointed to direct advertising and public relations for Vitrified Clay Pipe Industry.

* * *

Stevenson & Scott (Toronto) public relations department handling plans for another Dr. Ballard's Foods Ltd. sponsored International Dog Derby, scheduled for Ottawa Feb. 7, 8 and 9, for the sled dog championship of North America. Prize money for the 100-mile race this year: $5,000 plus the Dr. Ballard Gold Challenge Trophy; a special $300 award for the first woman driver to complete the race. Promotion: 750-line display ads in Ottawa and region dailies, in addition to regular Dr. Ballard schedule; radio spots and tag lines on the Ballard jingle; window and counter displays and advance point-of-sale specialties.

Alrol Appointment

MR. B. G. DUNLOP

Mr. J. Édouard Simard, President of Aluminum Rolling Mills Limited, announces the appointment of Mr. B. G. Dunlop, formerly with Robert Simpson Eastern Limited, as Treasurer of the Company. ✲

THE CONSOLIDATED ZINC CORPORATION LIMITED

THE CONSOLIDATED ZINC CORPORATION LIMITED announces that, on account of his advancing years, Mr. W. S. Robinson has tendered his resignation as President of the Corporation and its main subsidiaries. He has also tendered his resignation as President of New Broken Hill Consolidated Limited. The Boards of these Companies have accepted his resignation with the greatest regret.

Industrial Relations

Young man, single, early thirt'es, B. Commerce, Master Commerce student. Eleven years diversified financial experience including four years concentrated research in various phases of industrial relations & administration. Seeks wider scope for his abilities.
Box 325 The Financial Post, Toronto.

ANNOUNCING

Important Appointment in Business and Government Canadian Industry, Finance,

Abitibi Power & Paper Co. (Toronto) — Arthur P. Jewett, vice-president, sales.

Aluminum Rolling Mills Ltd. (Montreal) — B. G. Dunlop, treasurer.

Atherton & Currier Inc. (Toronto) — William E. McDonald, vice-president and general manager.

Burlington Steel Co. (Hamilton) — M. Aylsworth, director.

Canadian Bank of Commerce (Toronto) — Joseph Harris, Winnipeg, director.

Canada Iron Foundries Ltd. (Montreal) — J. H. Dougherty, director.

Canada Paper Co. (Montreal) — A. J. Philip, assistant general manager; E. Rice, Windsor Mills mill manager.

Canadian Kodak Co. (Toronto) — James W. Spence, assistant general manager; R. Laird B. Joynt, comptroller; Kenneth Winter, office manager.

Government of Canada — Department of Defense Production — Dr D. M. Morrison, director petroleum division.

Household Finance Corp. of Canada (Toronto) — A. D. Ross, manager Kamloops, B.C., office.

Howard Smith Paper Mills Ltd. (Montreal) — Harold R. Crabtree, director.

Imperial Life Assurance Co. of Canada (Toronto) — Stanley A English, manager Calgary office.

Imperial Oil Ltd. (Toronto) — L. D. Fraser, general manager, marketing; C. T. Wright, assistant general manager, marketing; C. A Robinson, manager, Manitoba division.

Industrial Acceptance Corp (Montreal) — W. G. Fair, manager new Grande Prairie, Alta. branch.

Insurance Co. of North America (Toronto) — David S. Mills, Canadian casualty manager.

James Richardson & Sons (Winnipeg) — H. J. Martin, resident manager, Calgary office; S. B Phipps, resident manager, Winnipeg office; R W. Spear, Regina resident manager; W. J. W. Cathro, assistant manager, Calgary.

Manufacturers Life Insurance Co. (Toronto) — G. L. Holmes, vice-president and actuary; R. E. Dowsett, vice-president and secretary; S. M. Thompson, vice-president and treasurer; A. Kinch, W. T. Thorpe and K. G. McNab, agency vice-president; J. J. Grant, manager, Saint John, N.B. branch.

Metropolitan Life Insurance Co. (Ottawa) — J. Gerard Sabourin, manager Hull district.

McMaster University (Hamilton) — Douglas W. Allaby, director alumni relations.

North American Cyanamid Ltd. (Montreal) Calco Chemical Division — Bengst O. L. Domander, sales representative.

Provincial Paper Ltd. (Toronto) — Hugh O'Leary, general manager.

Selbay Exploration Ltd. (Winnipeg) — W. A. Friley, president and general manager.

Sharp & Dohme (Canada) Ltd. (Toronto) — Donald H. Burgess, sales supervisor.

Sherwin-Williams Co. of Canada Ltd. (Montreal) — C. H. Laberge, industrial relations manager; T. Fraser Milton, manager, B. C. Division.

Standard Brands Ltd. (Montreal) — Fernand P. Morrissette, vice president.

Suquash Collieries Ltd. (Vancouver) — H. C. Ketcheson, president.

W. C. Pitfield & Co. (Montreal) — A. D. Hunt, P. R. Payn, vice-presidents.

Western Grocers Ltd. (Winnipeg) — W. P. Riley, chairman; E. S Cooper, president and general manager.

White Motor Co. of Canada Ltd. (Montreal) — J. G. Gaudaur, manager, Hamilton branch.

Wood, Gundy & Co. (Toronto) — D. B. Dingle, J. K. McCausland, W. J. McLelland, directors.

OBITUARIES

Francis T. Peacock — chairman, Peacock Brothers Ltd., Montreal.

Lee Trenholm — director, advertising & public relations, Abitibi Power & Paper Co., Toronto.

Cotton Trade Showing Signs Of Revival

MONTREAL (Staff)—There's a brighter picture in view for cotton producers. The order outlook has shown signs of perking up.

There had been signs of a revival back in November, which subsequently petered out. Now, it's felt that inventories in the hands of many buyers at the secondary level have been worked off to the point where they could be expected to enter the market for larger quantities of goods.

An extremely busy first half kept total 1951 operations in Canada's cotton textile mills only slightly below those of the previous year, figures released by the Cotton Institute of Canada show.

Bale openings for the year totaled 444,776, against 454,970 in 1950. For the first six months, openings were running well ahead of the previous year, but dipped in June and have been running below ever since—except for December. However, operations in the last half of the year still compared favorably with postwar years prior to 1950.

In December, 27,029 bales were opened, off sharply from 39,665 in December, 1950. Many mills closed down completely for about two weeks during the holiday period. Since mid-1951, comments the Institute, employment in the industry has dropped from 26,122 to about 25,000, and employees are currently working an average of seven hours less than a normal work week. In some cases, it states, mills are working only three days a week.

JOHN H. KENNEDY whose appointment as Assistant Manager, Fire & Casualty Departments, is announced by the Prudential Assurance Company Limited of England.

Mr. Kennedy has spent his entire career with the Prudential. He joined the Fire Department at Head Office in Montreal in 1926, moving to Toronto in 1932 as Office Manager and Underwriter. In May, 1945, he returned to Montreal on being appointed Inland Transportation Superintendent and in February, 1951, was made Superintendent of General Branch Agencies for Eastern Canada. ✲

General Manager Available

Demonstrated ability to Administer all phases of manufacturing business. Technical background in varied products, Canada and U.S.A.
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FOR SALE
Going Concern
Large Wholesale
Leather and Shoe Findings
Business in Maritimes, successfully operated. Owner to retire.
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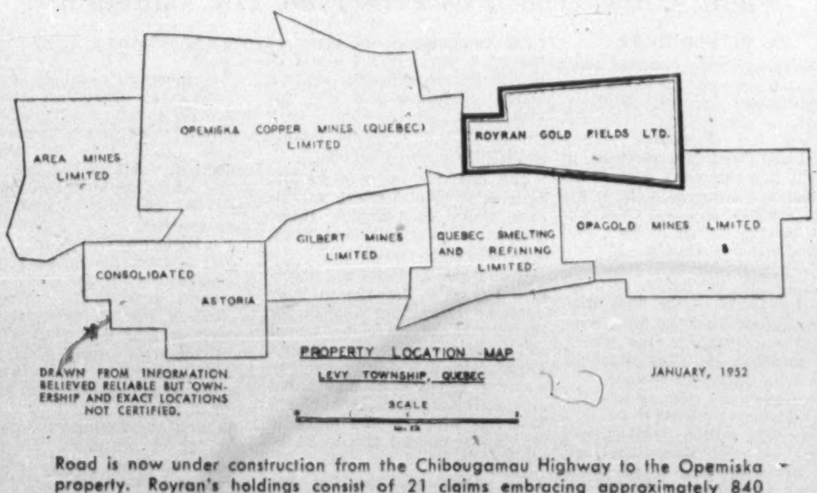
THE FINANCIAL POST, TORONTO

For Information Purposes Only

Map Showing Location of ROYRAN GOLD FIELDS LTD.
Holdings in Opemiska Area Levy Township, Quebec



DRAWN FROM INFORMATION BELIEVED RELIABLE BUT OWNERSHIP AND EXACT LOCATIONS NOT CERTIFIED.

PROPERTY LOCATION MAP
LEVY TOWNSHIP, QUEBEC

JANUARY, 1952

Road is now under construction from the Chibougamau Highway to the Opemiska property. Royran's holdings consist of 21 claims embracing approximately 840 acres. Diamond drilling will begin as soon as the drill and equipment can be moved in.

Royran shares are listed on the Montreal Curb Market.

ROYRAN GOLD FIELDS LTD.
215 ST. JAMES STREET WEST
MONTREAL 1, QUE.

SIMPSON'S
THE STORE FOR MEN

NEW CASUAL SHIRT

. . . by Tooke. Sanforized Oxford cloth with button-down collar, French cuff. Grey, blue, green or beige. Each 5.95.

at Simpson's
TORONTO

DEPT. 251
STREET FLOOR

KNITTING MILL
For Sale

Due to change in policy, one of our mills, making worsted jersey and many other types of cloth is for sale without real estate or buildings. This mill occupies only 11,000 square feet of floor space and can produce five million dollars annually. Would be valuable adjunct to other similar operation. Cost of complete mill, moved to your location, set up and operating, approximately $90,000.

BOX 323, THE FINANCIAL POST, TORONTO

ENGINEERING ORGANIZATION

A Western Canadian Company presently engaged in small construction, composed of a young group at an average age of 30 years
6 CIVIL ENGINEERS
1 MECHANICAL ENGINEER
1 AGRICULTURAL ENGINEER
1 COMMERCE GRADUATE
1 CONSTRUCTION SUPERINTENDENT
would like to contact an individual or corporation interested in CONSTRUCTION, MANUFACTURING or ENGINEERING, that could use our services to mutual advantage. Financial limitations are curbing expansion of the company along present lines. Reply in confidence

BOX 315, THE FINANCIAL POST, TORONTO

SECRETARY-MANAGER WANTED FOR TRADE ASSOCIATION

Age: 30 to 40.

Education: University, preferably Law.

Experience: Some experience at the practice of Law and, if possible, some business and trade association experience.

Present Location: Toronto.

General Qualifications: Should be capable of dealing with business men and government officials up to cabinet level. Should be interested in and able to talk intelligently about merchandising, credit, freight rates, advertising and sales promotion matters, etc. Should possess tact, initiative, power of analysis, good judgment and industrious habits.

Salary Range: $5,000. to $7,500 per year depending upon qualifications.

Present staff has been notified of this advertisement. Replies treated in strictest confidence.

WRITE BOX 324, THE FINANCIAL POST, TORONTO.

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PLATES — SHEETS
Angles — Flats — Rounds

REINFORCING — BARS
Plain and Deformed

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BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Customs Defines "Vehicle" Wins Case Plus Trouble

OTTAWA (Staff)—A big question which the courts may be called on to decide, is whether or not the Customs Department unlocked a Pandora's box, in arguing recently before the Tariff Board that a road scraper is a "vehicle," described as "any cart, car, wagon, carriage, barrow, sleigh, aircraft or other conveyance of what kind soever . . . ."

The case at issue involved a shipment of tires for use on scrapers or earth-moving equipment. Customs classified them as rubber vehicle tires, dutiable at 22½% under tariff item 618b.

The importers (Prairie Equipment & Radiator Ltd., of Winnipeg) appealed the ruling; claimed they should be dutiable at 10% under 422a; that they were in fact a component part of the scraper: that scrapers are "machinery" rather than vehicles.

Initially the Customs department argued that the tires were, in fact, general purpose tires that could be used on a vehicle of any sort; that they weren't specifically designed for scrapers. On this ground they argued for classification under 618b.

Altered Ground

Subsequently, at a third hearing, department counsel changed ground; argued that the scrapers themselves must be deemed "vehicles" under Section 2(r) of the Customs Act (interpretation).

It is this section of the act that describes a vehicle as "any cart, car, wagon, carriage, barrow, sleigh, aircraft or other conveyance of what kind soever . . ."

When the department took this stand, the Tariff Board decided the case in their favor. They dismissed the appeal, saying that there is nothing in the context of either tariff item to "suggest or require" that the word "vehicle" as it occurs in these sections is to be given any interpretation other than set forth in section 2(r).

In short: if, by law, the governing definition of a vehicle is to be "any conveyance of what kind soever" then there is nothing to do, but classify road scrapers as such, rather than to itemize them for customs purposes as "machinery."

It is admitted that the appeal has been dismissed wholly on a point of law and if the law upholds the stand taken by Customs authorities, (namely that vehicles are conveyances "of what kind soever") then the definition "is authoritative and binding upon the administrative authorities."

However, the Tariff Board, in its judgment dismissing the appeal, warns of its "firm belief" that the persistence in the customs act of Section 2(r) "in its present wording may substantially modify the scope and application of many items of the customs tariff as approved by Parliament."

The Possibilities

What happens now?

There are several possibilities.

For one thing, the Tariff Board already has before it an appeal case involving "cranes." Since these are "conveyances" should they not also be now classed as "vehicles" under section 2(r)?

It is also suggested that a conveyor belt may also be a "vehicle" under the new department argument. And perhaps a passenger lift.

Therefore there may be many appeals undertaken by groups who formerly considered themselves importing "machinery," which they may be able to classify as "vehicles."

Alternatively, there could be an immediate appeal to the Exchequer Court to definitely establish the point of law. Since the Department won its case over the scraper tires, this appeal would have to be undertaken by an outsider.

Another possibility is that the government may decide to move an amendment at the next session of Parliament which would clear up the position of section 2(r) once and for all.

Not Meant to Define?

In some quarters here it is being argued that section 2(r) was put into the Customs Act only to cover the seizure of goods; that it was never intended as a blanket definition of vehicle. (There are at least two other definitions of vehicle in the act).

Further, there is an additional section — 2(s) — which gives an even broader interpretation in that it defines a vessel as "everything defined as vehicle in 2(r)."

Temporarily, the Customs Department won its point and its case, against its most enterprising appellant champion — Gordon Hooper — who handled the case for Prairie Equipment and Radiators, Ltd.

But there are predictions here of trouble ahead as a result of the judgment, unless some steps are taken to correct it.

This is the clear warning of the declaration made last week by the Tariff Board in handing down its opinion.

Long-Term Canadian-U. S. Aluminum Contract Needed

(Continued from page 1)

on British account. The new arrangement is expected to step this up to 5,000 tons a month.

At 5,000 metric tons a month, this would be approximately one quarter of the amount which U. K. has been taking from us in recent months. It would be close to 150% of what the Americans had been receiving monthly prior to the initial U. K.-U. S. transaction. In the months of October and November, U. S. receipts from Canada had dropped to 3,700 and 3,200 metric tons respectively.

In the Canadian view, the only satisfactory way to resolve this matter would be for the U. S. to reverse its earlier policy and enter into a long-term contract for Canadian supplies. This opportunity was afforded the U. S. on two recent occasions. Once as a direct contract between the Canadian company and U. S. users. The second time as an arrangement between the Canadian company and the U. S. Government. On both occasions, the U. S. refused to do business.

Now the United States has no permanent claim on Canadian supplies. And can only buy what is left over on a hand-to-mouth basis after contract demands by other countries are met.

New negotiations for U. S. purchases such as have been rumored in recent weeks would almost certainly involve long-term tonnage from the big new Kitimat development; would probably mean an enlargement of that scheme beyond present plans for first-stage development.

As well, if the U. S. once again placed herself in the position of a continuing customer, it might well be possible to work out more satisfactory arrangements than at present for diverting extra tonnage to meet defense needs until such time as Kitimat is in production.

Hopes for such a deal have been on and off so many times that most persons concerned still have their fingers crossed as to whether or not it will actually come off.

But the situation pointed up by the new U. K.-U. S. transfer, indicates more clearly than ever the importance of a more satisfactory arrangement than continued "borrowing" from U. K. supplies.

PRICES

(Continued from page 1)

price trend will be reflected here when spice houses replace stocks in next few weeks. Pepper (from India) is now wholesaling for $1.27 a lb. in New York, down from $1.68 in November and $1.90 a year ago. Postwar was as low as 3c a lb.

Clove prices are skyrocketing as a result of sharply reduced crop in chief growing area of Zanzibar. A blight has reduced yield very sharply and prices are now around 90c-$1 a lb., almost double last year.

Hardware items, particularly tools and mechanical equipment items imported from U.S., are now being reduced around 5%, reflecting increased value of Canadian dollar in relation to U.S. On the home production front, solder, lead pipe fittings, are lower, reflecting easier price of tin and lead products generally.

Look For It Here

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Tax Gamble For Provinces

(Continued from page 1)

provinces have reduced their corporation tax by 5% and (b) the announced intention of Mr. Abbott to dispense with the 20% tax surcharge in his next budget, and fix a new and more stable percentage impost.

What the new rate will be, will depend, of course, on overall budget considerations at that time.

Mr. Abbott also indicates that if any province doesn't accept the new agreement, he will keep the over-all rate uniform up to a limit of 5% by granting a credit as has been done heretofore.

SAGUENAY POWER CO. reports that a total of 41,757 4½% preferred shares were outstanding at Dec. 31, 1951.

ARTHUR P. JEWETT

formerly general manager, Provincial Paper Ltd., has been appointed vice-president (sales) of the parent company, Abitibi Power & Paper Co.

Shipyards Employ 15,000

(Continued from page 1)

canallers, one ferry and a giant 28,000-ton (deadweight) ocean-going tanker. Estimated value of private orders is around the $15 million-$20 million mark, with over-all total $100 millions, including refitting World War II navy vessels.

Pacific Coast yards have naval orders totalling $45½ millions, including five destroyer escorts, three minesweepers, two gate vessels and a crane lighter.

East Coast yards have under way three destroyer escorts, two minesweepers, a crane lighter and a gate vessel for the RCN, and a dredge (hull only) for the Federal Department of Public Works. In addition, Maritime yards are working on refit of 17 of the 36 frigates and minesweepers being put back into shape by the Navy; the remainder are being handled by St. Lawrence yards. Maritime total, including refitting, is about $38 millions.

The naval orders will carry through into 1953 and part of the program even into 1954. This is expected to provide a basic volume of work in Canadian yards for the next two years which should help keep the industry in a healthy condition. Ship repairing work is another steady source of business for the yards, providing work for about 3,500 on the average.

Steel Tight

Industry officials say there may be some seasonal drop in employment, but this will likely be corrected in the spring and may then go beyond present levels. Fitting out crews have been busy on the naval refit program, but delays in steel deliveries, particularly on some of the private work, has made the going slow for those working on steel. Steel for ship repairs especially, is hard to get, builders say.

The 28,000-ton tanker which will be built for a Canadian shipping firm at Lauzon, Que., is the biggest ship ever built in a Canadian yard. It's also the first ocean-going vessel to be built with the aid of escrow funds under the Canadian Government's postwar scheme to promote construction of Canadian registry deep-sea merchant ships in Canadian yards. Escrow funds so far had gone into conversion of ocean ships or for inland shipbuilding. A second ship of similar size may also be ordered by the same firm.

New Sudbury Metals Deal

(Continued from page 1)

extremely low. In 1930, silver averaged 33.25c an ounce; copper was 10.61c a lb., lead 3.45c a lb. and zinc 3.24c. It is doubtful if lead was of an economic value; zinc certainly wasn't.

The management does not wish to make any estimate of ore for the Treadwell Yukon sector until dewatering of Nos. 1 and 2 shaft has been completed and drilling and drifting has been done to enlarge the ore picture. The "ore structure is very large" states an official and recent study by the company's engineers has already indicated one continuous ore structure between Nos. 1 and 2 shafts. Ore-making conditions go deep. Previous operators apparently did not have the full geological picture.

Ontario Pyrites Co. is controlled by the Ventures interests through Hoyle Mining Co. which owns 1,265,266 shares. Through a firm underwriting on 1,700,000 shares at 35 and 69 cents a share, the company was initially assured of $1,003,000 of funds under an agreement with Bruce Holdings last month. Subsequently Bruce Holdings agreed to take up a further 775,000 shares at $1.25 a share to make an additional $968,750 available.

It is an historical oddity that Ontario, rich in so many minerals, turns out little or no lead and zinc. Ontario Pyrites, with its indicated resources of both lead and zinc, may make a substantial change in this situation over the next few years.

PRICE BROS. & CO. reports a total of 2,191,392 common shares outstanding at Dec. 31, 1951.

Pressure to Ban Utility Strikes

(Continued from page 1)

an offer of $1.45 (5c raise) and some fringe extras.

Now, with the strike still deadlocked and the outlook grim, some of the old-guard have decided to take a hand.

Sunday Meeting

The move, The Post understands, will be made at the regular union meeting scheduled for Sunday. It will take the form of a resolution that arbitration binding on both sides be accepted and that, pending a decision, the strike be called off.

Whether the settlement move is made depends on three things:

1. Will the regular meeting be held
2. If so, will the noisy, rowdy element which railroaded the snap-strike vote through (The Financial Post, Jan. 12) again be able to shout down and squelch the conservative, sober section?
3. If those who want the strike settled are able to state their position, will it carry?

The people behind the settlement move are confident it will — if there is a secret vote. Whether a majority would stand up in a union meeting and be counted is something else.

But it's claimed that 90% of the 4,700 striking streetcar operators and bus drivers would go back to work tomorrow and have the dispute referred to arbitration.

But before they can get the chance, the matter has to get to the floor of the meeting. It won't, unless union officers exert more control over the bellicose minority than they did the last time.

Weak Leadership

Then, a weak leadership let a noisy minority run wild and stampede the meeting into a snap strike that cost them any public sympathy they might have had.

It's questionable if, even under the most orderly conditions, the decision to strike would have been different. But the feeling is the public would have been given two or three days notice.

At midweek, settlement in any other way than from inside the union seemed remote. Ontario's Labor Minister Daley had tried twice, failed both times.

The first time was before the strike. The union laughed at his compromise offer of 8c now, another 3c in April.

The second attempt was made this week. It didn't get as far as the first try. The two sides didn't even meet in the same room. To keep the so-called conference going, Labor Minister Daley and his aides had to keep going from one room to the other.

The union, despite indications that it was prepared to retreat, didn't budge an inch. "We won't give in till hell freezes over," declared Union Business Agent James Robertson, formerly a TTC clerk, after the meeting.

The TTC maintained its clearly stated position: we agree to arbitrate with the findings binding on both sides.

Arbitration

Why won't the union arbitrate?

Because, says George McGinity of Detroit, International vice-president of the parent United States union, "we must first be assured fair-minded people will sit in judgment and not judges, although there might be one or two . . ." The reason his union accepts arbitration in the U. S. was because most decisions are favorable to labor, he added.

Mayors, he said, would be acceptable because the public elects them.

This is probably the reason the union stands ready to accept Toronto's new Mayor Lamport as a mediator.

But McGinity an ex-Detroit bus-driver had something else to say to a Toronto Labor Council meeting.

Although only in Toronto a few days, he felt capable of criticizing TTC financing methods and the building of a subway, Canada's first. The way he saw it, the TTC had stolen $48 millions belonging to the Toronto citizens and TTC employees and was "dumping it in a hole on Yonge Street."

(Actually, the TTC has spent on the subway $12 million from its own funds, the rest has been borrowed.)

But McGinity didn't stop there. "I sometimes wonder if these parasites calling themselves commissioners are not a worse evil to democracy than any of the worst dictators ever known . . ."

The commissioners he was sounding off about are elected for three year terms by Toronto's city council, and are trustees of the publicly-owned transportation system.

To many of the more responsible union members, this was going too far. What, asked a former officer, is McGinity doing here anyway. When the 59-day Detroit strike was on, he was not in sight. If the International felt it had to send someone to Toronto, why didn't it send Walter P. Wall, of Windsor. He's an International Executive Board member, outranks McGinity, and is elected by the Canadian section of the union.

Despite the bold front being put on by local union leaders and McGinity, the signs are growing that there's plenty of unrest and that it's growing all the time. Upshot of the whole thing could be another clean sweep with the election broom when the present office holders and strike leaders come up for re-election this coming June.

a Nation was born

Here is a room that is part of every Canadian's heritage . . . the Confederation Chamber in Charlottetown, Prince Edward Island.

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26% More Power Used By Manitoba Utility

An increase of more than 26% over the same month of 1950 was recorded in electricity purchased and generated in December by Manitoba Power Commission. Total in December, 1951, was over 34 million kwh.

Service was extended to more than 1,000 new customers. The villages of Ladywood, Methley and Olha were energized. Farm areas in the municipalities of Landsdowne, Macdonald, Rossburn, Grandview and Ste. Rose received power, as well as parts of the municipalities of Brokenhead, Albert, Edward, Pipestone, Cameron and Sifton, and scattered farms in previously served municipalities received service.

Further additions and improvements were made to the distribution and feeder systems in different parts of the province.

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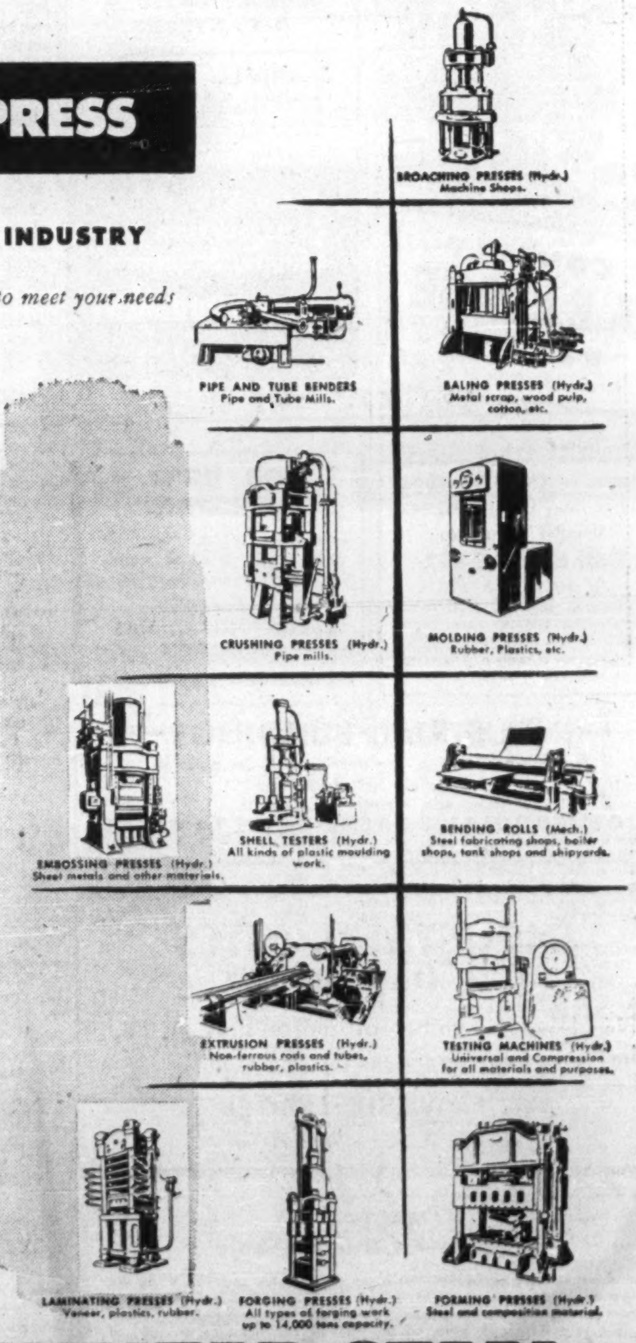

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APPOINTED MANAGING DIRECTOR

Roland Giroux, whose appointment as managing director of L. G. BEAUBIEN & CO. LTD., important local financial house, is announced by Mr. Gerald G. Ryan, O.B.E., president.

INVESTMENTS THIS WEEK

Cockshutt Farm Common Outlook Appears Good

With its two-for-one stock split and change of name, approved last Oct. 30, there has been an increased investor interest in the progress and outlook of Cockshutt Farm Equipment Ltd.

Its stock at its current price of around $18 a share, is down from the equivalent 1951 high of the old stock of $21¾, recorded Oct. 2, reflecting at least in part the general decline in the stock market from its last October level. It is up from the 1951 low of $15½ for the new stock, last November, and has strengthened from its 1952 low of $17⅜ on Jan. 11.

Both the position and the outlook for the company have materially improved in the postwar years.

For the coming year, Board Chairman & President C. Gordon Cockshutt is optimistic. In the annual report for the year ending Oct. 31, 1951, mailed earlier this month, he tells shareholders that company has budgeted for a larger volume of business in 1952 than in 1951 and that this budget does not include defense work. He, however, notes that shortages of steel and of engine components have delayed production and might have a detrimental effect on the general outlook.

Over the longer term, the outlook for the farm machinery industry is good. This in part arises from the recognition that mechanization can assist in overcoming the high cost as well as the shortage of farm labor. Cockshutt's report notes that the population of the world is increasing at a greater rate than the production of foodstuff and only farm mechanization can keep pace with the world's urgent need for food. This would indicate that export markets are unlikely to be too restricted as food production should have a high priority.

In Cockshutt's case, its connections in the export field were increased in 1951, which substantially bettered its share of this business and its U. S. connections also give promise of further improvement, according to Mr. Cockshutt.

Cockshutt's net profit for 1951 of $2,247,175 was up 10.5% from previous year's net, was over three times the 1947 net of $731,439 and nearly 8½ times the 1945 net of $266,159. The net was equivalent to earnings of $2.63 a new common share.

Its stock at $18 a share is selling under 6.9 times last year's earnings and yields about 5.55% on the basis of the $1 a share annual dividend rate established on the new stock.

Two factors, have tended to hold down the price of Cockshutt common shares in the opinion of some analysts. They are: (1) low dividend payments in relation to earnings and (2) a policy of minimizing profits by establishment of reserves.

With regard to the first, the dividend rate on the new shares represents the fourth increase in the rate since 1948. On the basis of the new shares, the company paid 80c in 1951, 70c in 1950 and 40c in 1949. The $1 rate still represents less than 50% of last year's earnings (actually 38.4%). If 50% had been paid out ($1.80 a share) some analysts feel that the stock might sell in the neighborhood of $30 a share.

The 1951 report does not show any special charges for reserves although $400,000 is deducted for provision for past service pensions under company's pension plan. This amount would not accrue for shareholders.

Shareholders' book equity has increased from the equivalent of $14.08 a new share at Nov. 30, 1945 to $22.48 a share at Oct. 31, 1951 — a figure higher than the current market value. But if fixed assets are taken at their insured value of $18 millions instead of depreciated book value of $6.6 millions and the $2,250,000 inventory reserve is added in, the equity would be increased to about $38½ a share at Oct. 31, 1951. These figures would, of course, be reduced somewhat as a result of the issuance of 213,620 additional shares at $12.50 a share through a rights offer.

Thus while shareholders may not have been receiving high dividends, they have benefited through an increase in the equity value and in the strengthening of the company's position.

* * *

Security Transactions Reported To S.E.C.

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for December 1951 were:

J. L. Levesque, Montreal, a director, sold 400 common shares of Anacon Lead Mines Ltd. in October to reduce his holdings to 100 shares.

A. L. Simard, Sorel, Que., a director, sold 5,000 common shares and subsequently purchased 10,000 common shares of Anacon Lead Mines in October to leave his holdings at 69,600 shares.

J. C. Udd, Montreal, a director, owned 42,800 common shares of Anacon Lead Mines at Sept. 29.

Canadian Breweries Ltd. acquired 588 common shares of Brewing Corp. of America to bring its holdings to 24,175 shares.

G. M. Bell, Calgary, president, sold 17,400 common shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 96,148 shares.

George R. Gardiner, Toronto, vice-president, reports that Bowles Enterprises sold 360 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 3,192 shares. He himself holds 17,501 shares and George R. Gardiner Ltd., after small transactions, held 395 shares.

F. R. Graham, Jr., Westmount, Que., sold 1,000 common shares in October of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 4,000 shares.

He also reports Graymont Ltd., in which he is interested, sold 22,000 shares to reduce its holdings to 207,500 shares and that Bowles Lunch Ltd. sold 22,000 shares to reduce its holdings to 14,800 shares.

J. E. Lambert, assistant secretary, purchased 100 shares of Calvan Consolidated Oil & Gas Co. to bring his holdings to 103 shares.

Dr. Camille Dreyfus, a director, sold 200 common shares of Celanese Corp. of America to reduce his holdings to 455,798 shares. He also owns 426 preferred shares, series "A."

R. S. McLaughlin, a director, reports that a holding company in which he is interested sold 8,000 common shares of General Motors Corp. to reduce its holdings to 50,286 shares. He does not hold any shares directly.

Clifton C. Cross, chairman and president, purchased 666 common shares of Trans Empire Oils Ltd. to bring his holdings to 46,909 shares. Petroleum Incomes (Clifton C. Cross) Ltd. purchased 20,783 shares to bring its holdings to 502,283 shares.

C. F. H. Carson, a director, purchased 100 common shares of Hiram Walker-Gooderham & Worts Ltd. to bring his holdings to 150 shares.

* * *

Montreal Locomotive Has Export Orders For Diesels

One partial solution to the present position of Canada's three diesel locomotive builders, all of whom are producing at well below productive capacities, appears to be the export field. So far, Montreal Locomotive Works has been the only one to land an export order but Canadian Locomotive Co. is also actively exploring export possibilities.

Montreal Locomotive Works has received an order for 48 1,600 hp road locomotives from Central Railway of Brazil, delivery to start in the third quarter of this year. It has completed an order for 20 1,600 hp diesels for New South Wales.

At the beginning of 1951, MLW had a backlog of 104 diesels (production in 1951 totaled 80 diesels); Canadian Locomotive Co. had a backlog of 26 (produced 14 in 1951 from start of production last summer); and General Motors Diesels Ltd. (London, Ont.) had a backlog of 41 (produced 168 in 1951).

ALEX CLARK

has been appointed director and vice-president in charge of exploration, Federated Petroleums Ltd.

Bell Asks Holders To Authorize Issue $50 Million Debt

MONTREAL (Staff) — Authority to create and issue one or more series of bonds or other debt securities to a total principal amount of $50 million will be requested of shareholders of Bell Telephone Co. of Canada at the company's annual and special general meeting Feb. 28.

Explaining the move, President Frederick Johnson states in a letter to shareholders: "Your directors believe that the most desirable method of financing our capital needs for the year 1952 would be through the issue and sale of additional shares of stock of the company. This would require approval of the Board of Transport Commissioners. However, market conditions might necessitate the issue of debt securities, and to do so the directors would require your prior approval."

Mr. Johnson reports that over 110,000 telephones were installed last year, boosting the total in service at the end of 1951 to 1,835,000. There are still unfilled applications for over 75,000 telephones while, in addition, almost 90,000 customers are awaiting a higher grade of service. Use of long distance service is also increasing and more toll-line facilities are urgently required. "Manifestly large amounts of new capital will be required to provide for this growth," he says.

Last week in Ottawa, the Board of Transport Commissioners concluded hearings on Bell's application for a rate increase and reserved judgment.

Kraft Foods Has Record '51 Sales

Increased demand for many Kraft Foods Ltd. of Canada products during 1951 resulted in a record sales volume.

"The way in which consumers have received our newest products and the great impetus given salad consumption across the nation during 1951, make us optimistic about the prospects for 1952 and the years that lie ahead," President and General Manager H. J. Henderson says.

New facilities for margarine and salad dressing in Vancouver and a margarine plant in Toronto enabled the company to give food dealers faster service during the year.

Properties at Moncton, Halifax and Winnipeg have been purchased and plants will be erected as soon as materials become available.

B. C. Electric To Spend $31 Million On Expansion

British Columbia Electric Co. will spend $31,300,000 this year to improve and expand electric, gas and transit services on the mainland and in greater Victoria.

In announcing the 1952 budget, President A. E. Grauer said it will bring to $165 millions the total invested in new hydro and gas plants, buses and trolley coaches, substations and other equipment since the construction program started in 1946.

Nearly $30 millions will be spent this year in Vancouver and the Fraser Valley—mainly for more electrical facilities. Mr. Grauer estimated the expansion would create some 12 million man-hours of work.

Largest single item in the budget is $6.5 millions earmarked to complete the 80,000 hp Wahleach Lake hydro project at the eastern end of the Fraser Valley by next autumn.

Coupled with this is the $3,000,000 job of erecting a high-tension line to bring the power down the valley and feed it into Vancouver.

Other important expenditures on the company's list include:

1. Work on a fourth 62,000 hp generating unit at Bridge River, tentatively scheduled for 1954 completion ($500,000).
2. Completion and expansion of nine substations, and construction of four new substations and three new transmission lines ($7,471,000).
3. A new rectifier station at Oakridge, plus other units at Fir Street and Point Grey substations ($597,000).
4. The transit division will place 50 more trolleys in service and erect 22.8 miles of trolley coach overhead during the year ($1,500,000).
5. The gas division will spend $377,500, chiefly in Vancouver. "However," Mr. Grauer points out, "should a natural gas pipeline to the Coast get started this year, it would change the gas picture radically. Very substantial sums would have to be found to build more facilities and meet the cost of changing over thousands of gas appliances to the new fuel."
6. House-to-house distribution lines and gas facilities, new trucks, cars and office equipment ($2,919,000).

Bick.-Seagrave Pref. Offered

A new issue of $250,000 6% cumulative participating preference shares, par $100, of Bickle-Seagrave Ltd., Woodstock, Ont., is being offered by N. L. MacNames & Co. and Harrison & Co. Price is $100 a share and each share carries the right to purchase 25 common shares at $2.50 a share on or before Dec. 15, 1954. The issue was underwritten by Yorkmont Securities Ltd.

Bickle-Seagrave Ltd., incorporated in 1946 to carry on an already existing business, manufactures and sells fire-fighting vehicles and specially designed units for the armed services, accessories and ancillary equipment. It also produces such allied equipment as road-sanders, snow plows, street-sweepers, street flushers, etc.

A wholly owned subsidiary, Rollins Gear Ltd., produces a wide range of precision gears.

Sales of mobile fire apparatus increased by 500% in the last five years. Booked orders in 1951 were over double those of 1950, which left company with a backlog of orders which will tax its productive capacity for 1½ years, President C. C. Rollins says.

As a result of its order backlog, company purchased 96 acres of land on No. 2 highway on the outskirts of Woodstock and has let the contract for a modern building capable of handling its present requirements and so constructed as to permit further expansion as required. The new quarters will also house its wholly owned subsidiary.

Proceeds of the issue are to be used as part payment for the estimated $450,000 cost of the new building. The company has also received $150,000 from the sale of 100,000 common shares at $1.50 a share through warrants which expired Nov. 30, 1951.

An offering of 50,000 common shares, owned by Montor Industrial Corp. which has a controlling interest in the company, is expected shortly.

Capitalization outstanding on completion of present financing will consist of $181,000 5½% first mortgage bonds due Dec. 1, 1967; 2,500 6% cumulative participating preference shares, par $100, and 310,000 n.p.v. common shares. The preferred shares are entitled to participating cash dividends not exceeding a further $2 a share a year at the rate of 25c a share for each dividend of 5c a share declared payable on the common shares.

Earnings after all charges averaged $26,744 a year for the 10 years and 10 months ended Oct. 31, 1951 and $38,633 a year for the four years and 10 months ended Oct. 31, 1951. Net profit for the 10 months in 1951 was $39,964 as compared with a net of $33,658 for the whole of 1950. Maximum dividend requirements for the preference shares, without participation, is $15,000 a year.

Directors are: C. C. Rollins, president and general manager, Woodstock, Ont; T. R. Harrison, N. L. MacNames and G. K. Masters, all of Toronto and Lester Stevenson, Columbus, Ohio.

INDUSTRIAL ACCEPTANCE CORP. reports that 1,535 shares of 5% $32 par preferred stock have been exchanged into an equal number of common shares. There are 44,787 of these preferred shares and 353,612 common shares now outstanding.

BELDING-CORTICELLI LTD. reports that during December 320 preferred shares were converted into common shares. There are 86,210 preferred and 75,270 common shares now outstanding.

LEONARD W. BROOKS

Who has been admitted as a General Partner in the firm of Gardiner, Wardrop & Co., Members The Toronto Stock Exchange. Mr. Brooks joined the Company 23 years ago, and has been an Attorney on The Toronto Stock Exchange since 1936.

FOUNDATION CO. OF CANADA LTD. has listed another 71,258 no par value common shares on the Montreal Stock Exchange. Of the total, admitted to the list Jan. 9, 65,758 shares were issued under the recent offering of rights to shareholders and 5,500 shares under the Employees' Share Subscription Plan. Another 18,472 shares, reserved for the Employees' Plan, have been approved for listing subject to official notice of issuance.

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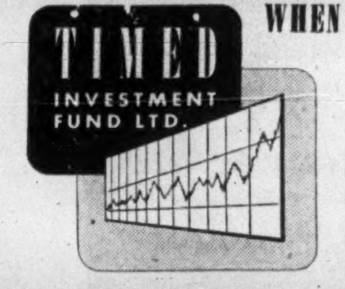

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Dated at Toronto this 14th day of January, 1952.

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One of our clients came to us the other day with a problem—a problem brought about by something we all face these days—inflation. His investment income was buying less and less in the way of goods; still he felt that he couldn't risk reducing his holdings of bonds and debentures for a greater proportion of stocks.

How could he conserve his invested capital and retain a steady income yet have some chance for capital appreciation? That was the question in his mind. Fortunately, it was a question which we could answer very easily—invest in good convertible debentures.

That's what our client did. His investment portfolio took on a new aspect, for now he had a hedge against inflation and still felt his capital was well protected.

If you are faced with this same problem, send for a copy of our pamphlet on Convertible Debentures. It outlines the reasons why this type of security has a place in most investment lists and gives the details of a number of attractive Convertible Debenture issues available in the market.

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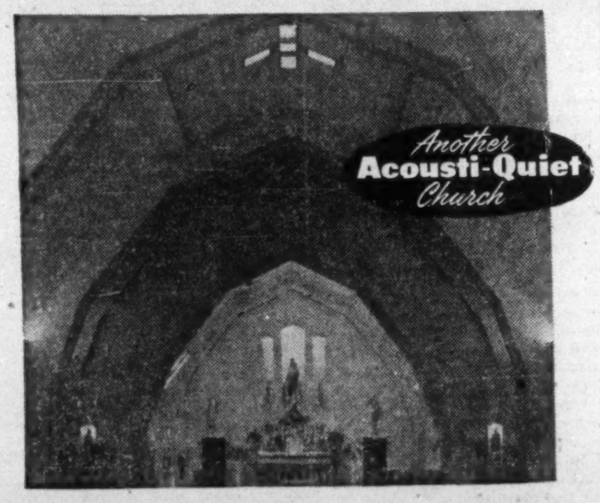

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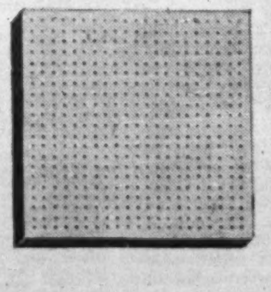

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Can. Resin & Chemicals To Produce Vinyl Resins

MONTREAL (Staff) — Another important expansion program was announced this week by Canadian Resin & Chemicals Ltd.

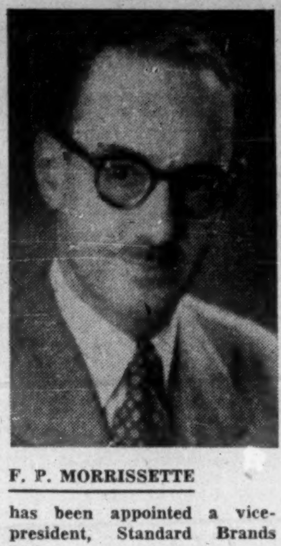
At the company's Shawinigan Falls plant, President V. G. Bartram stated a $2.5 millions plant to produce types of vinyl resins presently imported will be added. Construction, to start early this spring, will be completed in 1953.

The new plant, reports Mr. Bartram, will give Canada an assured supply of these resins. Probably the most important of them are the vinyl chloride dispersion resins which, as fluid mixtures, can be poured into moulds, spread on cloth, sprayed on various surfaces, used in baths for dipcoating articles or applied to the external surfaces of forms.

With these resins, it's stated equipment used to coat fabric for upholstery is also used in military applications such as army raincoats, ponchos, tents and tarpaulins. "Slush" molding equipment now turning out dolls can produce gas-masks. Machines for vinyl footwear can be shifted to production of boots for amphibious operations.

A promising development for them, states the company, is the new vinyl foam materials, characterized by high buoyancy and exceptional insulation values, which are being studied for use in unsinkable rafts and floats, and as non-oxidizing, flame-resistant, sponge-type padding for interiors of ships and vehicles.

Already under construction by the company is a new $1 million calender line for its compounding division at Shawinigan Falls.



F. P. MORRISSETTE

has been appointed a vice-president, Standard Brands Ltd.

Power Record For S. Canada

MONTREAL (Staff) — Power demand on Southern Canada Power Co.'s system hit a record 1,651,740 kwhrs. on Dec. 20, the company notes in a report for the quarter ended Dec. 31. Peak load passed the 100,000 kw. mark several times since Sept. 1.

During the three month period, erection of a 25,000 kva. transformer with its voltage regulator at the St. Cesaire Central Substation was completed, bringing total capacity to deliver power to the 48,000 network at that point to 75,000 kva. Work was also completed on the 14-mile, 48,000 volt transmission line between Magog and Waterville, which is now bringing bulk power to the Waterville area. A total of 15½ miles of new distribution line have been put in operation.

4½% Conv.Deb Of Power Corp. Are Offered

MONTREAL (Staff)—Offering of $2.5 millions 4½% convertible debentures of Power Corp. of Canada is being made this week by Nesbitt, Thomson & Co. Due Feb. 1, 1968, the debentures are priced at 100.

Conversion rate will be 16 n.p.v. common shares per $500 principal amount ($31¼ a share) on or before Feb. 1, 1955, and 15 shares per $500 principal amount ($33 1/3 a share) thereafter to Feb. 1, 1958. Power Corp. common was trading early this week at $31½.

Proceeds will be used for general rate purposes.

Power Corp., a utility holding, engineering and management company, owns a controlling interest, or has a substantial investment in, British Columbia Power Corp., Canada Northern Power Corp., East Kootenay Power Co., Northern British Columbia Power Co., Southern Canada Power Co., Super-Power Corp. of Canada and Winnipeg Electric Co. Combined value of its investments in these companies, based on available market prices or estimated fair values, was over 51% of the value of its total investments at Sept. 30, 1951.

Interests are also held in Bathurst Power & Paper Co., Canadian Celanese Ltd., Canadian Oil Cos., Shawinigan Water & Power Co., Brazilian Traction Light & Power Co. and Anglo-Canadian Oil Co.

Outstanding capitalization, including the present financing, consists of $900,000 3% serial debentures due 1952-57; $4,500,000 3½% debentures due 1967; $2,500,000 4½% convertible debentures due 1968; $5,000,000 6% $100 par cumulative preferred stock; $5,000,000 6% non-cumulative participating $50 par preferred stock; and 446,365 n.p.v. common shares.

At Sept. 30, 1951, total investments were carried on the books at $28,602,342. Combined value, based on available market quotations or estimated values, totaled $40,559,311.

Average annual earnings available for payment of debenture interest (before taxes) for the 10 years and three months ended Sept. 30, 1951, states the prospectus, amounted to $1,567,518. Maximum annual interest requirements on all debentures to be outstanding, including the new issue, will total $297,000.

Earnings of company alone for the three months ended Sept. 30, 1951, before interest on its funded debt and taxes, totaled $776,190. The consolidated earnings schedule included shows a comparable figure (after deducting interest on subsidiaries' bonds) of $828,799.

Offer $32 a Share For Murphy Paint

MONTREAL (Staff) — An offer to purchase the outstanding common shares of Murphy Paint Co. at $32 per share (Can. funds) is being made by Pittsburgh Plate Glass Co., it is announced. The offer will expire Feb. 29, 1952.

Share capitalization of Murphy Paint Co. consists of 110,000 n.p.v. common shares authorized, of which 103,200 are issued and outstanding. During its 1943-44 fiscal year, a substantial holding in the company was purchased by Pittsburgh Plate Glass.

Listed on the Montreal Stock Exchange, Murphy common showed a price range of $21½ to $26⅛ in 1951, was traded early this week at $27½.

Can. Utilities $2.1 Million Expansion Plan

From Our Own Correspondent

EDMONTON — Capital works program of Canadian Utilities Ltd. in 1952 will involve an expenditure of $2,140,000, according to Bruce M. Hill, of Edmonton, president. In 1951 expenditures totaled $1,930,000. The firm operates power plants in central and northern Alberta.

This year the company expects to spend $1,580,000 for expansion of its transmission system and services to new customers and communities. Main item is about $750,000 for service to the Federal Government's proposed airport at Cold Lake, base point for bombing range tests.

$13.5 Million B. C. Program For Imperial

A $13.5 million construction program at Imperial Oil's Ioco refinery, Vancouver, will begin early this spring. When expansion is completed, the refinery will have a capacity of 22,500 bbl. a day, compared with 12,000 bbl. a day now. In 1915, when refinery was built, daily capacity was 1,000 bbl.

The new equipment, replacing most of the existing process units, will include a fluid catalytic cracking unit, with a capacity of 7,500 bbl. a day. The enlarged refinery will process crude oil brought from Alberta by pipeline. Preparation of site will get under way within next few weeks and erection of new equipment will start in the fall. It is hoped the work will be completed in late fall of 1953.

By early 1954 Ioco will be producing, for the west coast motorist, gasoline made from Canadian crude oil. Other products will include heating oils and asphalts. The refinery will serve B. C. west of the Rockies.

ALUMINUM CO. OF CANADA reports another 600 4% cumulative redeemable preferred shares have been cancelled, reducing those outstanding to 529,769.

Confederation Life

M. F. AUDEN

Confederation Life Association announces the appointment of M. F. Auden as personnel executive. Mr. Auden joined Confederation Life's actuarial department in 1925, and subsequently became assistant actuary. More recently he has been executive secretary.

*

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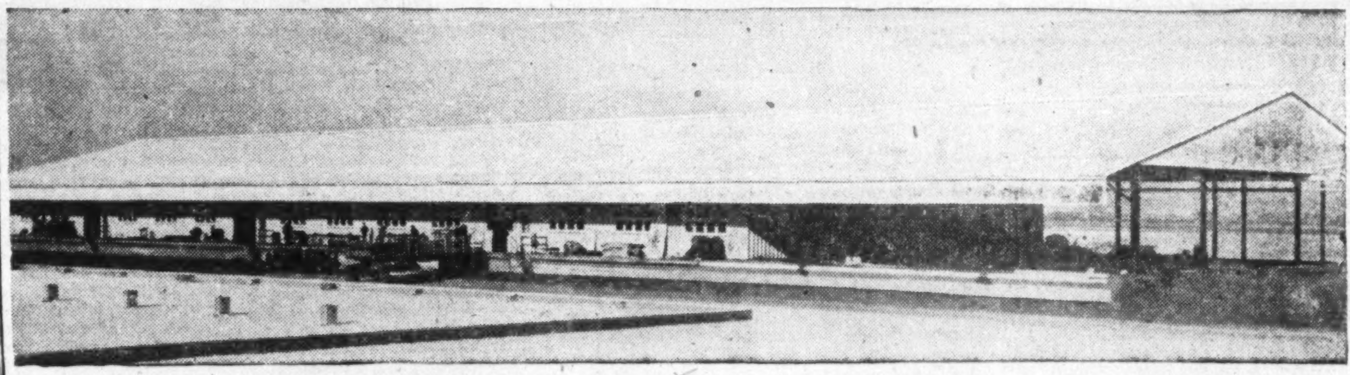

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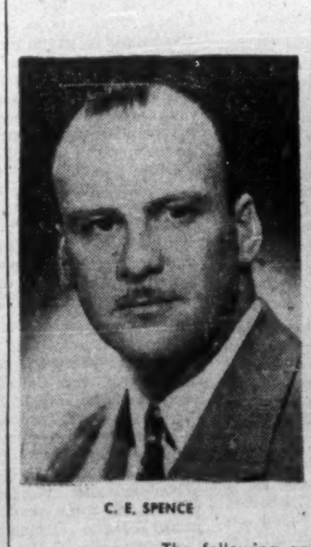


C. E. SPENCE

C. D. STACKHOUSE

J. W. PITKETHLY

W. J. OSBORNE

G. H. HUDSON

P. B. SMELLIE

The following appointments have been announced by R. L. Crain Limited, Ottawa: C. E. Spence and C. D. Stackhouse, Assistant Sales Managers; J. W. Pitkethly, Divisional Sales Manager; W. J. Osborne, Regional Manager, Montreal; G. H. Hudson, Regional Manager, Toronto and P. B. Smellie, Regional Manager, Ottawa. A. D. Thompson is appointed Personnel Director, Ottawa; H. F. Higgins, Sales Research and F. J. Bradley, Advertising.

*

The Editorial Page

Too Much Licensing Now

Pressure is again being put on certain provincial legislatures to have painters and decorators licensed in specified industrial areas. There have been similar attempts, some of them successful, by plumbers, barbers, steamfitters and electricians.

If all of these monopoly-minded groups have their way, a man won't be able to paint his own kitchen, replace a burned-out bulb or cut the grass in his own backyard, without being licensed to do so.

This licensing business has gone to absurd and dangerous lengths. In far too many cases it is simply a move to halt competition, to reserve all the work in a certain area for a favored few. Instead of permitting any further expansion of these iniquities, provincial authorities should undertake their drastic curtailment.

All over Canada there are municipal governments which are using trade and business licenses to stifle outside competition. Instead of a nominal fee sufficient to maintain ordinary inspection requirements, prohibitive sums are often demanded before a man can follow his trade, start a new business or extend operations beyond his own immediate neighborhood.

No matter how skilled a person may be in his own town or city, too often he is not permitted to use these skills in another town or city only a few miles away. Before he can do so he must take out another expensive license and, in some cases, go through the formality of learning his trade all over again.

There are far too many international restrictions in the world today, without developing a further rash of municipal and provincial barriers within our own country. If we are to grow and prosper, if we are to keep costs low and efficiency high, these domestic barriers must be removed.

Behind This Expansion

Capital expenditure in Canada last year is estimated at $4.5 billions. This was an increase of $700 millions over 1950. The great bulk went into new plant, new machinery and other equipment, expansion that will mean thousands of new jobs for Canadians and more production for Canadians and the rest of the world.

What was the reason for this huge new flow of capital?

True, we have tremendous new resources to be developed, and to provide new production which we and our foreign customers need and want. But other countries have undeveloped resources, too. Yet few if any can approach our record for capital investment.

In his presidential address at the annual meeting of the Bank of Toronto this week, B. S. Vanstone said this:

> "Rich as Canada is in natural resources, these in themselves are not sufficient to induce capital investment; there must be a reasonable degree of safety and profit. Canada fits all these requirements. She has made marvelous strides during the past half century and there is the greatest confidence in her future. Foreign bankers and businessmen speak in glowing terms of Canada: our stable government, good-type and industrious citizens, sound economy, good banking system, balanced budget, and wonderful natural resources—minerals, oil and gas, forests, water power, productive lands—and above all, our freedom."

In a few words Mr. Vanstone has cut right through to the heart of this vital matter. Capital investment, and particularly capital from other countries is extremely sensitive. It will only go where it feels safe, where it can grow and work. If we are to keep it flowing into Canada's development it is of the utmost importance that we continue to maintain a favorable and healthy climate.

Mild Rejoicing

Canadians can view with some pleasure the easing of installment credit regulations. Our curbs are still stricter than in the U. S. where one-third down is required, with 18 months to pay. But since last week, our regulations have required one-half down, 18 months to pay on autos for instance, (formerly 12 months).

In dollars and cents it means this;

To buy a $2,400 car it takes $1,200 as a down payment, but the balance can be paid off over 18 months now instead of 12. The monthly payments decrease from $100 to $66 (plus interest, etc.) Many people can now buy the car, or other goods they want; business should pick up.

Manufacturers, retailers and workers have suffered considerable hardships in credit restrictions. Most have accepted the fact that inequitable as they might seem, this was part of our defense cost.

There is some cause for rejoicing. Price rises, at least temporarily, appear to be stopped. This has made the relaxation possible. There is also the chance that before long other controls may be eased. And lastly, but not least, the Government should be commended for holding its ground under constant pressure. The curbs have not been relaxed until it was felt to be economically safe.

Long Needed Reform

On this continent elevators carry more people than any other form of transportation. But they could still carry more. In an excellent series of humorous poster cartoons now being distributed, the Turnbull Elevator Co. suggests how this could be done. It all boils down to good sense and good manners.

After interviewing a group of long suffering elevator operators, Richard Taylor, a former Toronto artist and now famous as a contributor Toronto artist, now in U. S., made the cartoons. All the well known elevator characters are there. There is the lady who changes her mind as the doors open, the big bulky fellow going to the top floor, who stands right in front, the pair, one coming and one going, who try to wrestle each other out of the way, and of course, the old school gallant who insists that the little gal in the back corner must be squeezed out ahead of everyone else. There is no more serious cause of needless delay and crowding than the well-meant but obsolete piece of elevator etiquette, the ladies-out-first tradition. It just doesn't make sense.

The best of luck to Messrs. Taylor and Turnbull. They're tackling a big job but an important one.

A Confident Canada

A few years ago it was only in the darkest of night that Canadians would venture to prophesy that they could ever face U. S. competition in manufactured goods. When we talked of developing manufacturing in this country, we more or less assumed that we would need tariff protection to do it.

But much has changed.

Canadians have confidence in the abilities of their business. Today we are able to ask for an economic development which will bring us more manufacturing. But we don't ask for more protection, but rather, for freer trade which will give us entry into the U. S. markets. It is in the quantity production for the wider market that the U. S. firms have the advantage — not in the efficiency of plant or process (in many cases, thanks to U. S. technology applied here).

James Muir, president of the Royal Bank of Canada, in his address at the annual meeting of the bank, made some statements which struck a similar note of confidence. He said that economic development demands flexibility. As development takes place, we can expect great changes in the volume and composition and perhaps the direction of our foreign trade, changes in the competitive position of established businesses as new industries appear etc.

How should we make the adjustments?

Said Mr. Muir:

> "Whatever one may think of protection as a means to economic development, it is true that our position next to the U. S. makes a high tariff both a cause for discontent and temptation to break the law. The alternative, competition with U. S. industries enjoying the low costs of a large mass market, might seem at first glance . . . to rule out a diversified industrial economy for Canada.
>
> "Now the dilemma I have posed is a serious one, particularly in the immediate future; but I believe it can be resolved. Indeed the problem may appear bigger than it really is; for tariff protection tends both to retard and to conceal the true efficiency of a nation's industry.
>
> "There is little doubt in my mind that Canada can achieve both industrial development and freer trade . . ."

Mr. Muir's solution: reduce or abolish excises and sales taxes to reduce the disparities in consumer prices between the U. S. and Canada; and to get reciprocal concessions in trade.

Upset For Conquistadores

Gold is still Canada's most important mineral product in dollar terms. In 1951, $159.4 millions worth of the precious metal was produced, according to DBS estimates. This was 13% of the value of total Canadian mineral production of $1,228 millions.

But gold was losing its lead. Total mineral production was 17.5% higher over 1950. Gold was 5% lower.

In 1900, the king of metals made up 22.5% of the total value, and during the thirties it touched 38.8% of the total. In recent years, its margin in leadership has been declining as gold mines faced higher costs against a relatively fixed price.

Fifty years ago, gold led by a wide margin, followed by coal, silver, copper and petroleum. Today, nickel, copper and zinc and petroleum are challenging gold for mineral leadership. In 1952, nickel may overtake gold as the leader. And where will iron be a few years from now when the output of Quebec-Labrador is added to our present $27.2 millions annual production?

In 1900, total mineral production was worth $64.4 millions, compared with the $1,228 millions of last year. At that time, Canada listed the production of nine metallic minerals; today we list 23. Behind these changes are price increases, new metals, new discoveries, new processes and changing demands. There is also a great physical increase in the same metals.

In 1900, Canada produced 500,000 pounds of zinc; in 1951, 668 million pounds. Copper is up 36 times in quantity, nickel 40 times. Gold's increase is five times in quantity.

Should gold lose its leadership to base metals, the ghosts of Spanish adventurers will not sleep. The "Gold, Glory and God" which led them to the New World will have to be broadened to include nickel, copper and zinc. In fact, all this wealth coming out of Canada must amaze them if the legend is true that our country's name came from Spanish sailors viewing our shores and saying, "Aca nada," meaning, "This way, nothing."

Work and Self Restraint

Anti-inflationary measures by the Federal Government and the chartered banks will have little effect, unless citizens generally observe the same rules of prudence. That common-sense observation comes from J. E. Labelle, president of the Provincial Bank of Canada, in his annual address to shareholders.

Our job right now, as Mr. Labelle puts it, is to divert a substantial part of our national capacity to defense, to the production of things the ordinary person cannot eat, wear or use. That means cutting down somewhere else or there is bound to be a very dangerous scramble indeed for the restricted output of goods and services left.

Mr. Labelle put it this way:

> "In present circumstances, it is clear that the lack of moderation in seeking personal satisfaction will maintain high prices and lead to exaggerated demands whether of salaries, social security or more leisure time. The increase of wages, for example, without a corresponding rise in productivity, can constitute a powerful inflationary factor in so far as it encourages the employer—if not compelled to do so—to obtain more substantial bank credits, his working capital then becoming insufficient to defray the cost of raw material and manufacture until the products reach the consumer and to pay for the taxes raised by the Governments.
>
> "On the part of production, the employer and the wage-earner, there is only one good answer to the present situation: it is that each should strive to give the best return from his labor in such a way as to increase the productive capacity of our economy."

In the final analysis, as Mr. Labelle sums up, this means a return to really working at our jobs and showing some old-fashioned restraint in our purchasing. If we dont, then we can expect serious trouble ahead.

Napier Moore's Scratch Pad

MANY CAR OWNERS who are giving lifts to strangers during the strike which has closed down Toronto's public transportation system report interesting experiences. But so far as ethnological variety goes we've heard nothing to equal the experience of a friend of ours. One evening last week, driving home from the office, a journey of some three miles, our friend picked up and conveyed for short distances (they weren't all in the car at the same time)?

A Pole
A Frenchman
A German
A girl from Jamaica
A girl from Brazil
A Negro mammy
A girl from England
A girl from British Columbia.

The last-named had ridden all the way. When the last of the transients had been dropped, she turned to her host and said, "Just us two Canadians left." And she was a Vancouver-born Japanese.

* * *

HAVING HELPED to organize our office car pool, you'd think we could expect, if not kindness, at least consideration from our colleagues. But no. One of them has sent us a note which says, "One in five Torontonians owns a car, but imagine trying to form a car pool in Asia, where the average number of people per car is 1,023." He forgets that there are very few places in Asia where there are streetcar strikes. For the simple reason that there are very few places in Asia where there are streetcars.

* * *

WE TRAVELED up from Ottawa on the night train last week. When the train pulled into Toronto there was the usual press of passengers in the corridor of the sleeper, waiting for the baggage to be unloaded. Also, as the train was to be split, gates had been drawn across the end doors of the car we were on and the car ahead, so that nobody could pass from one car to the other.

At that moment, wriggling his way through the crowd, came a youthful corporal of the Provost Marshal's corps. As he squeezed by us he said, "Where's my prisoner? I've lost my prisoner." We told him quite honestly that we hadn't his prisoner. He seemed rather disappointed at this, but on reaching the vestibule he cheered up. At the far end of the car ahead there stood an even more boyish-looking private. The corporal yelled "Hey!". The prisoner turned, beamed, and waved cheerily. The corporal shouted "I can't get through. Gates. Wait for me outside." The prisoner shouted "Okay." Then the corporal, not being able to climb over the baggage, struggled back to the other end of our car. When he descended to the station platform there was the prisoner, happily waiting for his escort.

* * *

THE EDITOR of Canadian Trade Abroad has shown us a letter he has received from El Alamia, a firm of manufacturers' agents in Cairo, Egypt. It says, "We would much appreciate receiving your assistance to develop business relations between Canada and the Middle East and from our part you can rest assured of our desire to improve and increase these relations to the utmost for our mutual benefit."

Prompt action is requested in the case of certain urgently needed materials. And what do you suppose they are? Commercial and jet planes, army tanks, guns, machine-guns and war materials!

* * *

EVEN IF THIS Scratch Pad were good we wouldn't like it. For this is Napier Moore's annual Down With Bronchitis Week. Unlike Mark Twain and Winston Churchill we dislike writing in bed, and that, at the moment, is where we are.

We are not feeling well-disposed toward our medical adviser, either. Most of our friends have wonderful doctors. Doctors who assure them that their colds are positively the worst colds they have ever encountered in years of practice, and who take stern measures, prescribing a month in Florida, or the Bahamas, or Jamaica.

Our doctor was cast from a different mold. Last Saturday, when, after several days of gallant struggle against affliction, we succumbed, we phoned three of our friends to croakingly tell them that we would be unable to fulfill week-end engagements. Each one of them said, "Good heavens, you sound awful." We did, too. We could sense their deep concern.

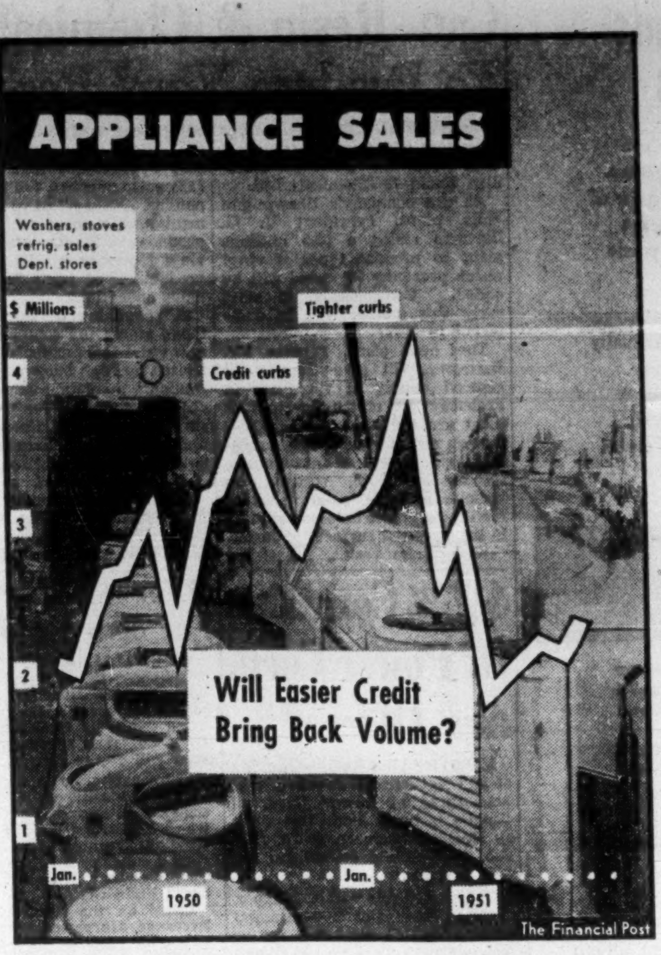
By the time we got our doctor on the phone we sounded even worse. He listened while we gasped out our symptoms. He said, "What are you doing?" We said, "We're in bed." He said, "Good. Stay there." We said, "And we're sticking to liquids." He said, "Good." Then he said, "I'll have the druggist send you over a cough syrup. Call me Monday and let me know how you are. If in the meantime you find that you've stopped breathing entirely, why let me know and I'll pop in."

We're still breathing. But he'd better have a care, that doctor of ours. We've got our eye on a very good chap of the Better Go South school.

Stop Me If—

A policeman in a southern town entered the lodge hall occupied by the Dark Town Strutters, confronted the portly secretary and said: "What's this I hear about you threatening to carve Rastus Jackson up with a knife?"

"Rastus Jackson," echoed the gawking secretary. "Why, all I done tole him was dat eff'n he didn't pay his lodge dues, I was goin' to dismember him."



Post Scripts

Practical Practitioner

Harold Adams Innis of the University of Toronto is the first Canadian to become president of the American Economic Association — the highest honor which can come to a North American economist — a sort of knighthood in the field where marginal cost always equals marginal revenue.

Previously, Innis has served as head of the Royal Society of Canada, the Canadian Economic and Political Science Association and the Economic History Association. The lanky lecturer arrived at U. of T. in 1920. Since then there has been a gradual greying, then a whitening of the thick swath of hair which sweeps across his head and threatens to cover his right eye, and there have been promotions through the academic ranks to department head, to the present Deanship of Graduate Studies. In his late fifties now, he works as hard as ever—much of the time behind the towers of papers (over which a man of average height could never see), and with chairs laden with books. His "workshop" is directly behind the Ontario Museum in an old red brick building on Toronto's Bloor Street. It housed McMaster University before that institution moved to Hamilton.

MR. INNIS

Innis is a scholar who mixes creative thought with the hard practical reasoning of a man whose boyhood days were spent on a farm. He grew up a few miles from the village of Otterville in Southwestern Ontario. Academically he moved to Woodstock Collegiate, to McMaster, and to the University of Chicago, with an interruption to serve overseas in World War I. He was a signaller with the 4th Battery C.F.A.

In another generation those eyes of Innis' would have belonged to a pioneer farmer—or to a fur trader. They don't miss a thing, but they are warm and friendly and kind. They know Canada from sea to sea and northward to the Arctic. They've laughed with students, businessmen, professors, Eskimos, trappers, railwaymen and sourdoughs all over the continent. One of their brightest days was in the twenties when the gangling chronicler carried news to an isolated prospector in the Yukon of the outcome of the 1911 election.

In 1945 Innis decided the flying-machine was here to stay, and went aloft for the first time. No halfway measures—he took a real trip—from Ottawa to Moscow. He was one of three Canadian delegates to the 220th anniversary of the Russian Academy of Sciences. As their plane skipped across the Canadian Northwest, to Alaska and on to Siberia, landing only for fuel and an ice-storm, an uneasy hand penned in his journal, "I feel as if I'm on back of a huge flea which pounces down on towns for a bite of gasoline."

The Post carried his colorful impressions of the trip. They ranged from discussions of Wiener-Schnitzel to a warning that the Western World and Russia had as much to gain by understanding as they had to lose without it.

Innis is the practical professor, not dogmatic. He views business as it fits into the evolution of history. Canada's development is based on staples; fish, fur, lumber, wheat. He does not set up his hypotheses without viewing the facts—even if it necessitates a 900-mile canoe trip down the Mackenzie River—to learn about the fur trader.

Codfish, the fur trade, mining, frontier settlements, the CPR, all have come under his questing eyes. He has written or edited over a dozen books. Just recently, he has completed his work as a commissioner of the Royal Commission on Transportation, one of the most challenging economic problems he has tackled, he states.

Professor Innis met his wife, Mary Quayle Innis, while he was studying for his doctorate at Chicago. She is well known as a historian and author of short stories. They have four children.

* * *

Community Builder

The phrase "democratic way of life" often bandied about by public speakers, has no idle meaning to W. Harold Clark, recently elected to a third term as national president of the Community Planning Association of Canada.

Clark believes and acts upon the conviction that the success of democracy can best be judged by the vigor of its voluntary associations. "In many areas of human needs, direct government intervention or at least government aid is essential, but," he says, "there must always be plenty of room for spontaneous citizen action."

MR. CLARK

Clark's interest in community planning was first aroused by an extension course at the University of Toronto. This led him to visit urban redevelopment schemes in Chicago which he vividly described in a magazine article. As a result he was asked to become the first chairman of the newly formed Citizens Housing & Planning Association of Toronto. That was in 1944. Later this group became the local branch of the Community Planning Association of Canada, and aroused the interest of Toronto citizens and City Council in undertaking the Regent Park redevelopment project.

Regent Park was the first slum clearance scheme in the country to be initiated through the co-operation of all levels of government- municipal, provincial and federal. The three-way action is now accepted procedure under the redevelopment and land assembly provisions of the National Housing Act.

"It is sociably desirable," asserts Clark, "that slums be removed and the people be given the opportunity to live in decent houses, and it is economically essential that the deterioration of downtown residential areas be prevented. It has been proven that blighted areas are heavily subsidized in such costs as police, health and welfare services and fire protection, and that delinquency is much higher in slum areas than in the areas of better housing. Isn't it better," he asks, "to pay these subsidies openly for the purpose of providing decent housing rather than to hide them in the ever increasing cost of municipal government?"

Harold Clark, who was born in Toronto 46 years ago, is the energetic manager of the Canada Trust Company and Huron & Erie Mortgage Corporation in Toronto. In addition to his interest in community planning, he has been active in other civic affairs, not only in Toronto, but in Winnipeg and Windsor, where he resided for some years. He is on the board of the Community Chest, is vice-chairman of the Civic Advisory Council of Toronto, and a member of the Board of Trade. He and his wife, who share many community interests together, live in a century-old house at Thornhill, where as a hobby they occupy themselves with the planning of their own spacious acres.

What Others Are Saying

Editorial of the Week

It Can Happen Here

Farmer's Advocate and Canadian Countryman

The outbreak of lawlessness at the Windsor plant of the Ford Company of Canada is startling evidence that it can happen here. It can happen anywhere that irresponsible labor leaders defy the law and violate contracts; it can happen anywhere that local government is biased, where law enforcement is weak and where the whole community is indifferent to the rule of law.

The City of Windsor provided an ideal setting for just such breaches of contract, for the violence and the sabotage that occurred at the Ford plant. Rhys M. Sale, the company president, has performed a conspicuous public service by his refusal to yield to such illegal and stupid behavior. His bold stand against labor irresponsibility, spineless law enforcement and community indifference has made an impact across Canada that will awaken industrial centres to the constantly lurking danger, and thinking citizens everywhere will realize that personal freedom and democratic liberties must be protected by law constitutionally enacted and boldly supported by good people everywhere.

When we disregard the sanctity of contract, when we as a community are indifferent to the rule of law, when we as citizens accept no responsibility for the enforcement of law, then collectively we are surrendering our rights, we are inviting anarchy.

Strikes have been made legal by laws enacted in the legislative chambers of the nation, picketing is legal; collective bargaining is legal. The relations between management and labor are clearly defined for the guidance and protection of both. When either management or labor go beyond the code and use force or other means to secure what they consider an advantage they are then committing an offense just as does the masked man who robs a bank.

Other People's Views

ANNUITIES are essentially pension plans and should be of a permanent nature, declares the **Windsor Star.** "If they are surrendered for cash, their real purpose is thwarted. Insurance companies have taken particular objection to this proposed amendment, and with some justification. Cash surrender rights are a feature of insurance policies, and those who wish these privileges can invest in insurance. Because cash surrender values would be relatively high on annuities, there would be a temptation to take advantage of them. The Annuities Act should stay close to its original purpose, of enabling people to provide annuities for themselves proportionate to living costs. That's why the increase in limit from $1,200 to $2,400 is necessary."

* * *

COMMENT that would be in the public interest is often too late by the time the courts dispose of certain cases, argues the **Brockville Recorder and Times.** "Some time ago a charge in this district, was about a year in process before trial was completed.

"We felt it was in the public interest that certain comment should be made regarding the handling of the case, but were constrained from doing so on advice of legal counsel, because of the possibility of being cited for contempt of court. We still believe that such comment was in the public interest and would have been also in the fair interest of the defendant."

* * *

THE OPPOSITION certainly justified itself last session, states the **Vancouver News-Herald,** when it defeated the move to let public works contracts without tenders. "By the opposition's alertness, the taxpayers and the country were saved from a change in the law, a change potentially costly and dangerous in the way it could open the gates to corruption."

* * *

PERMANENT license plates for motor cars get strong support from the **Fredericton Gleaner:** "There can be no question that the present system of annual plates is wasteful of time, money and, indeed, of vitally needed materials."

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Stock, Bonds, Commodity Outlook For 1952?

What is the outlook for common stock, bond and commodity prices for 1952?

Each year, a Toronto group experienced in and concerned with economic and financial questions, at a special meeting, calls on one of its members to forecast in each of the above groups.

Here, briefly, are the 1952 forecasts of the three individuals:

COMMON STOCK PRICES, as measured by the commonly accepted indices, will not show any definite movement. Investors, for the best results should:

(1) Buy growth stocks—but only if the price earnings ratio is reasonable.
(2) Buy the U. S. stock market.
(3) Buy "special situations."

HIGH GRADE BOND PRICES will go lower during the first six months, but may strengthen moderately in the latter half of the year. The 1952 bond market will be active. Specifically, long-term Canada 3%'s of 1966, now $94¼ or a 3.50% yield basis, will fall to a low of $92¼ or a 3.70% basis sometime in the late spring and close the year about $93 or a 3.65% basis.

COMMODITY PRICES will not move up far from present levels so that the Canadian wholesale price index, which was 239.1 at Dec. 1, will be 240-245 next December and the cost-of-living index, which was 191.1 on Dec. 1, will be 190-195 next December.

The index of industrial production for the year as a whole will average 224, close to 5% above its 1951 level, and will be at 225-226 next December.

CANADA'S GROSS NATIONAL PRODUCT will rise to $22.5 billions for 1952, up about 7% from the latest estimate of $21.1 billions for 1951.

(The forecast rarely, if ever, represents the unanimous opinion of the group.)

Growth Stocks, "Situations" Seen Best for 1952 Investors

In making the forecast shown above, the stock forecaster commented in part as follows:

My major premise is that there will be no substantial change in the level of national income and the level of taxation and that the underlying economic forces are still of an inflationary character.

In my opinion the practice of using the "averages" to forecast the stock market is basically and fundamentally wrong.

In the first 11 months of 1951 the Dow-Jones industrial average of 30 stocks advanced 11% and yet six issues, or 20% declined, and 20, or two thirds of the issues, either declined or advanced less than the average. The losers included U. S. Steel, Woolworth and General Foods, three companies that might well be considered basic in the U. S. economy.

In the same period the Dow-Jones rail average gained 5%, but of the 20 issues comprising the average, 12 declined, three were unchanged, two were up 2%. The three issues that really gained were Atlantic Coast Line 8%, CPR 40%, and Northern Pacific 97%. A bull on railroads on Jan. 1, 1951, would have seen the average up on Nov. 30, but had he bought shares of virtually any Class I road in the U. S he would have lost money.

The utilities were more consistent, with the average advancing 12%. Only five stocks were above the average and 10 were below.

The TSE index of 20 industrials advanced 16%, yet seven issues declined, with drops of 13% in such representative issues as Canada Packers B and Distillers-Seagrams, while seven other issues each advanced over 33 1/3%. Of the 20 issues, eight exceeded the average advance of 16%, but seven of the eight jumped over one third.

The TSE index of 15 base metals jumped 16% and all but three of the 15 stocks showed gains. Only six out of the 15 stocks exceeded the average gain.

The TSE index of 20 golds rose 10% but six stocks remained unchanged and four showed losses of from 2% to 30%. Lake Shore rose over 70% while Hollinger rose sharply on iron ore, McIntyre and Dome on oils and base metals.

The TSE western oils index rose 54%, but individual issues showed from a loss to a gain of over 375%.

Rules in the forthcoming year briefly are:

(1) Buy growth stocks—but only if the price-earnings ratio is reasonable;
(2) Buy the U. S. stock market;
(3) Buy "special situations."

Many growth stocks at current prices have discounted the future very fully and in some cases have "discounted not growth, but eternity." The best growth prospects in Canada lie in the fields where we have what the United States lacks—notably minerals. However, we should not pay an exorbitant price for iron ore by buying Labrador or Hollinger if we can get the equivalent on a more attractive basis in shares of M. A. Hanna. There is a tremendous growth potential in natural gas in Alberta but it is not necessarily worth a great deal more than natural gas in Texas. There are and will be many more good growth situations as the Canadian market expands, especially in fields where technological change will be most marked. Chemical fibres and plastics are representative here, but I see no reason to look for further market gains in the next year, unless present prices are reasonable in relation to. earnings and earnings prospects in the near future.

Reasons for the fact that many of our growth stocks are too high to be attractive at current levels are found in the flood of foreign capital into Canada and in the relatively few Canadian-owned enterprises available to the Canadian investor. Because so many of our large and growing industries are dominated by subsidiaries of U. S. corporations, the field for investment in Canada is extraordinarily limited. Because of this there has been a tendency for many of our best stocks to sell at what I feel are unduly high prices and I see little reason to expect further gains to take place in this group in 1952. Further, the rise in interest rates on bonds and preferred shares may well reduce the demand for certain of our prime equities.

I would regard the following Canadian securities as having attraction as growth situations where the relation of earnings to market price is not too outrageous, and in several instances quite attractive: Algoma Steel, Aluminum, Anglo-Newfoundland, Atlas Steels, Canada Packers B, Distillers - Seagrams, Dominion Tar, Howard Smith, Industrial Acceptance, International Nickel, Massey-Harris, Noranda, Simpsons B, Traders Finance, Walkers.

All of these companies, plus the better newsprints, are "name securities" with good markets, reasonable dividend protection, offer a fair yield, and sell at prices that are not out of line in relation to earnings. I think all of them will prove satisfactory investment media for 1952 and if I can be long on these, I will be happy to be short the rest of the "name" issues, such as C-I-L, Moore Corp., Page-Hersey, Imperial Oil, Steel of Canada, Russell Industries, etc.

For my U. S. funds I pick the oils, but only certain ones. My first choice is Standard Oil of Ohio selling at just above $40, or around eight times earnings and yielding over 5½%. For a broader list I would add Continental, Humble, Socony, Shell, Standard Oil (New Jersey), Gulf and Franco Wyoming.

I will pick two U. S. rails which serve areas that seem to be growing and where the management seems alert—Atlantic Coast Line and Southern Pacific.

In the general field I think Bridgeport Brass, Crown Zellerbach, International Paper, Texas Gulf Sulphur, American Smelting & Refining, U. S. Rubber and Celanese Corp. are attractive.

The best results for 1952 will be achieved by alert and painstaking equity buyers who get off the main road and do a little exploring for special situations. One here looks for companies where the business is essentially sound, the management good; but where the shares for some reason are undervalued. The appraisal of the reason is of prime importance. In this field there may be some sacrifice in marketability, more time and study will go into the selection, but the results could well justify the effort.

Some stocks regarded as special situations are: American Nepheline, Barymin Ltd., McIvor Drilling Co., Monarch Mortgage & Investments, Scythes & Co., Canada Iron Foundries, East Sullivan, Fittings Ltd., International Coal, Mindamar Metals, Tamblyn, Ventures, United Keno, Hayes Steel and Toronto Elevators.

My top "special situation" is International Nickel. Here you have a "dead tired" speculative favorite of 1926-29 and again of the war scare thirties, now selling 30 points under its 1937 high, lower than it was in 1939 when war broke out, and with earnings at an all-time high. A dominant producer of an essential metal, it has one of the really big copper mines in the world as a by-product. It sells at around 10 times earnings to yield at least 6% and probably 7% in an inflationary world.

Bond Prices May Be Stronger In Last Half of the Year

The bond forecaster predicted in part as follows:

The following conclusions can be made as to the supply of capital for the 1952 bond market:

(1) Life insurance companies' funds available to the bond market will be restricted to merely the normal excess of income over expenditure.

(2) Funds of the chartered banks will be virtually unavailable to the 1952 bond market.

(3) While more personal savings may be diverted into bonds, higher taxes, fear of inflation and competing forms of investment will tend to lessen their influence on the bond market.

(4) Government accounts may be sellers rather than buyers.

It would seem that the restricted supply of capital which existed in the latter half of 1951 will continue into 1952.

On the demand side I believe:

(1) The Federal Government will not have to come to the market for new money requirements in 1952.

(2) Provincial requirements will probably be light during 1952 in the Canadian bond market. Last year although the provinces sold $350 millions of bonds, 72% of these were sold in the U. S. market.

(3) While municipalities still have extensive capital projects to undertake, many of these will be deferred because of high borrowing charges. Perhaps the poorer grade municipalities may soon find it impossible to borrow at any reasonable rate. 1952 municipal borrowing may drop about 30% from last year's level of $137 millions.

(4) The demand for capital in the corporate field will be just as great if not greater this year than last. In 1951 about $400 millions of new corporation bond issues were sold in Canada. This year the capital expenditure program in Canada will amount to an estimated $5 billions, 8% greater than in 1951.

(5) If the recent expansion in the basis for NHA lending is successful, we can expect an increase in institutional mortgage loan approvals beginning early in 1952.

Thus on the demand side we can expect that the total demand for new capital in 1952 will be about the same as in 1951. Relating this to the supply, it is reasonable to conclude that tight money will continue throughout most of 1952.

Other factors may have an influence. One of these is the operations of the Bank of Canada. On Nov. 15 the Bank of Canada dropped its bids on long Canada's by 1¼ points and subsequently lowered them a further 1½ points. It was just a coincidence that this move was in line with Ottawa's anti-inflationary policy, because it would appear that it was the overwhelming selling pressure against the Bank's bids which forced it to back away from the support levels.

It is worth noting that there are statutory limitations on the amount of long-term bonds which the Bank is permitted to hold. Most significant of these is the clause which limits the par value of the Bank's holdings of securities maturing 10 years or later to five times its capital and rest funds, which amounts to only $75 millions. When you consider that the outstanding Dominion internal issues maturing in 10 years or later total over $1,400 millions and that most of the selling pressure has been in the long-term bonds it seems reasonable to assume that the bank must have already bought in at least the $75 million limit. Of course some of the bank's buying is through use of government surplus funds and for government accounts.

Selling pressure against the bank's bids has been chiefly by U. S. institutions and the general public and indications seem to point to a continuation of this selling pressure in 1952. With falling prices selling can be expected to ease up and eventually turn to buying. While it is doubtful if that point has been reached, last week's bank statement showed that for the first time in many weeks the Bank of Canada's holdings of longs had dropped — by about $7 millions. This may be very significant or possibly it is merely the result of a short seasonal trend.

Prices for Dominion bonds still seem to be at an artificial level. The fact that Ontario long-term issues are selling at .45 yield spread above Canada 1966's instead of the .15 to .25 spread which has been normal during the last several years indicates that the Dominion market must still be relying on the support of Bank of Canada buying.

Another factor is the movement of bond prices beyond our

(Continued on page 10)

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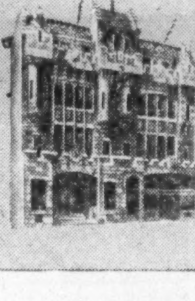

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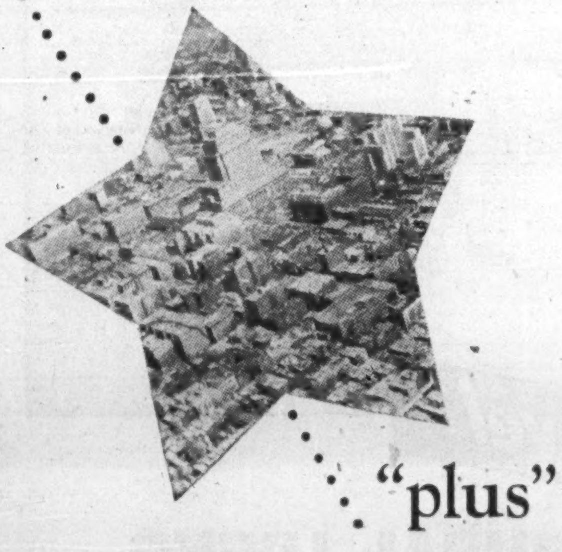

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1951's Most Important Development

The Question: What will history regard as the most important development in Canadian life in 1951?

Canada's decision to "go it alone" on the St. Lawrence Seaway is most frequently cited in replies to this week's Question by The Financial Post as the most important development in Canadian life in 1951. While all respondents cite many economic benefits to flow from this project, many also choose this development as a most striking expression of national strength and independence of a great neighbor.

For a similar reason, others plump for the decision to free the Canadian dollar of all foreign exchange control. Others see the Massey report on arts, letters and sciences as a demonstration of national coming-of-age. The year's stirring events in development of natural resources are noted in most replies.

H. L. BRIGGS, General Manager, Winnipeg Hydro.

Potentially most important to Canadian life was the recent removal of controls on foreign exchange. This action was indicative of Canada's favorable overall economic position. It was evidence of her own expanding faith in her future, a future which will be sharply affected by some outstanding developments of resources and industry now under way. This action was in the nature of a Canadian proclamation to the rest of the world. It is her certification of non-interference. It is a tempting invitation to others to invest in her future and thereby to participate in the great possibilities ahead.

* * *

W. L. BRINTNELL, President, Northwest Industries Ltd., Edmonton.

1951 will be remembered as the outstanding year for development of natural resources such as Alberta oil, Labrador iron, Quebec titanium and British Columbia power and aluminum productive capacity. These natural resources have in turn stimulated great industrial and chemical plant building particularly in the west, which will provide careers in Canada for the products of our universities. 1951 has made Canadians in general realize the great heritage we have in our natural resources and the greater part we must play in international trade and diplomacy in the future.

* * *

FRED M. CAIRNS, Vice-Chairman, Niagara Parks Comm., Niagara Falls, Ont.

The decision of the Federal Government in conjunction with the Government of Ontario to promote and finance the St. Lawrence power development, with or without aid from other sources, is evidence that the Canadian people are prepared now to contract major national commitments indicating a national independence, a definite change in Canadian policy which will have a decided effect on future Canadian life.

* * *

HAROLD CRABTREE, Chairman, Howard Smith Paper Mills Ltd., Montreal.

Historically, 1951 was the year in which, rightly or wrongly, the Government dropped the use of the term Dominion, declaring to the world that the last lingering suggestion of British suzerainty was ended and Canada was in name, as well as in fact, a completely sovereign world power. In Canadian economic life, perhaps the most important event was the amending of foreign exchange control regulations which, in effect, abolished such control in Canada which had been in force for 12 years. While the impact of this change will take time to make itself fully felt, it was nevertheless a wise and constructive step forward in our economy.

* * *

R. E. G. DAVIS, Exec. Director, Canadian Welfare Council, Ottawa.

I'm not sure that 1951 will be specifically noted by future Canadian historians. More important occurrences such as new discoveries of oil and other resources and impressive accelerations in industrial output form part of a process gathering momentum over the past decade. Perhaps the most impressive change has been in our national psychology as witness the maturity of the Massey report, the self-assurance of decision to proceed alone if necessary with St. Lawrence seaway and the social inventiveness displayed in recent legislation for old people. These are only some of the signs that Canada has now come of age and is prepared to trust to its own effort to deal with problems.

* * *

C. B. DELBRIDGE, Publisher, The News Herald, Vancouver.

I believe history will take note of 1951 as a year for Canada in which a new and greater era of expansion got firmly under way, with a record volume of capital investment in the development of not only our primary resources but of secondary industries deriving from them. It will be noted as the year in which our advantage in natural resources—minerals, oil, power, forests—finally tipped the balance in the international economy in our favor, as reflected in the strength of the Canadian dollar. Sir Wilfred Laurier, in its early years, predicted this would be Canada's century. The first year of the second half of the century will stand out as the beginning of a period in which that prediction will be made good in full measure.

* * *

MERRILL DENISON, Canadian author and playwright, New York.

The decision to start the St. Lawrence seaway, by long odds. In point of fact, that decision was an inspiring new declaration of sovereignty as significant, economically, as the Statute of Westminster was politically.

* * *

J. P. GLEDHILL, Vice-President of Sales, Aluminum Rolling Mills Ltd., Montreal.

The 1951 development most significant, most important to history was probably an intangible. It was Canada's indication of basic strength, vitality and high productivity that proved our ability to withstand and then offset the wild and apparently ungovernable inflationary pressure that threatened to undermine our economy early in 1951. Western oil, aluminum expansion, iron ore development, the seaway decision, the growth of foreign investment were all contributing factors and the December free dollar decision a happy result.

* * *

E. B. GRIFFITH, General Manager, Toronto Harbor Commission, Toronto.

A most important development in Canadian life in 1951 was the decision of the Government of Canada to proceed with the modernization of the St. Lawrence canal system by Canada alone, if necessary. The completion of this project will be a major contributing factor to the economic development of the country and play an important role in the defense of this continent. Essential hydro power will be developed, Labrador iron ore can be economically shipped to the centre of the continent, a valuable artery for the transportation of defense materials will be available, the existing Great Lakes ports will become ocean ports accessible to 85% of the world's shipping and with larger freighters able to proceed through to the head of the Lakes the consumers of Canada will be the beneficiaries of cheaper water transportation of goods.

* * *

GEO. W. JAMES, Editor, The Statesman, Bowmanville.

History will probably mention the widespread popular acclaim for the visit of the Princess and Duke in 1951 and its significance. Likewise the equally universal approval for test-free old age pensions will get a line as an addition to Canadian socialism. Sending troops to Europe will also be accorded its significance. Maybe the silly notion that banning price maintenance would bring down the high cost of living will attract the cold appraisal of

(Continued on page 14)

LIFE MEMBER
MILLION DOLLAR ROUND TABLE

RODNEY HULL

Mr. Rodney Hull, a member of the Mutual Life of Canada's agency in the Bank of Montreal Building, King and Bay Sts., Toronto, has for the third successive year been admitted into membership in the Million Dollar Round Table, and has the added distinction of having been made a Life Member.

The Million Dollar Round Table is an international organization composed of leading life underwriters in Canada and the United States whose insurance sales total at least one million dollars in one year. Mr. Hull has qualified for membership in four out of the past six years. ✻

JOHN H. MILLMAN

Has been appointed treasurer of The Photographic Survey Corp. Ltd. of Toronto, and Associated Companies, it is announced by President K. F. Mackenzie. Mr. Millman, formerly assistant comptroller of John Inglis Co., is a life member of the International Accountants Society. ✻

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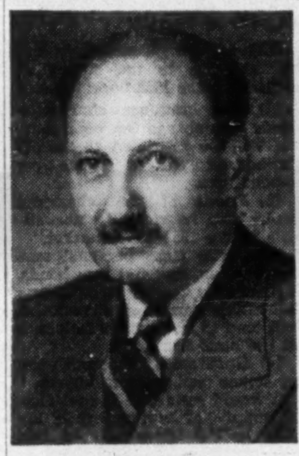
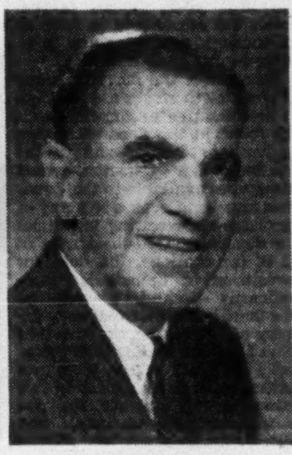
DOMINION ELECTROHOME INDUSTRIES ANNOUNCES



MR. CARL A. POLLOCK



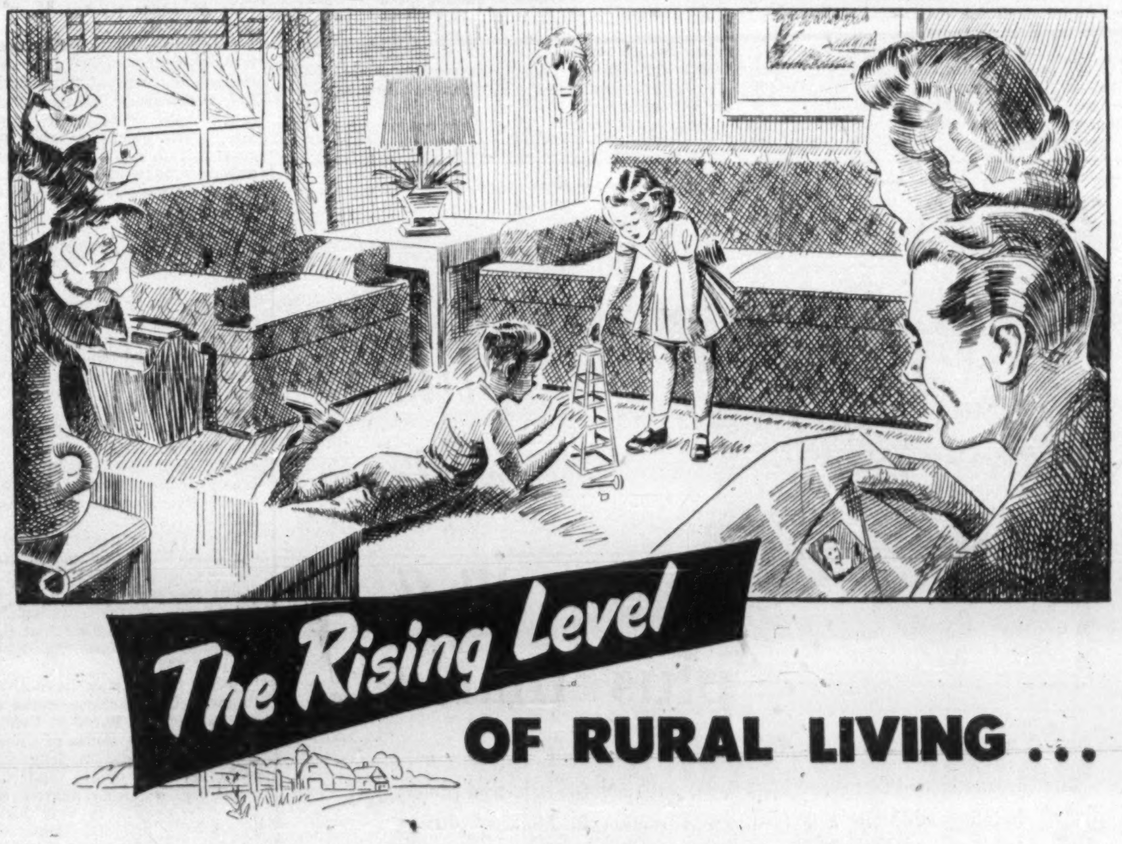
MR. J. GORDON TUFTS

MR. CLAYTON ALLGEIER

MR. WILLIAM E. CURRY

At a recent meeting of the Board of Directors of Dominion Electrohome Industries Limited (Kitchener) Mr. Carl A. Pollock was elected President of the Company. It was also announced that Mr. J. Gordon Tufts becomes Vice-President. Mr. Clayton Allgeier and Mr. William E. Curry, both directors, were elected Treasurer and Secretary respectively.

Dominion Electrohome Industries is now entering its 45th year as an all Canadian Company noted for its distinguished furniture and radio lines. In addition, the Company has for some time now been extending its efforts in the field of television and small electric motor production. ✻



The Rising Level

OF RURAL LIVING . . .

1952 holds no surer prospect for profitable business than in the sale of home conveniences for rural Canada. Almost half the products of Canadian Factories now go to the rural market to meet the needs of farm and home modernization.

With much of last year's crop still to be marketed, this year's farm cash income is now expected to reach a new high level. More and more of that cash will be spent on convenience items for the home as well as for mechanization and operational improvements.

The rural level of living has been rising rapidly since pre-war years, but is still far below the national average in housing, furniture and home equipment. To take advantage of this rising tide of buying, tell the story of your products in the pages of the **Free Press Weekly Prairie Farmer . . .** the newspaper of Canadian Agriculture.

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

Canada's Great Rural Areas now demand Modern Living Standards

5104

Free Press *Weekly* PRAIRIE FARMER
PUBLISHED BY THE WINNIPEG FREE PRESS COMPANY LIMITED, WINNIPEG, CANADA

HAWKER SIDDELEY GROUP LIMITED, LONDON

Mr. T. O. M. Sopwith Reviews U.K. Rearmament

Critical Position on Raw Materials

Satisfactory Financial Year

Hawker P.1067

"Finest Fighting Aircraft in the World"

The 16th Annual General Meeting of Hawker Siddeley Group Limited was held on January 16 in London.

Mr. T. O. M. Sopwith, C.B.E. (the Chairman) in the course of his speech said:

The Accounts show that we have had a satisfactory year, with an increase in profits as compared with 1949/50. This is due to expansion in turnover, both in quantity and value, and I am pleased to report that export trade has continued to play an important part.

We must, however, give full recognition to the fact that present-day trading is considerably influenced by inflation and high taxation. Traditional methods of computing profits take account of historical costs only, whereas industry is faced with the economic reality of having to replace, at progressively increasing prices, assets consumed in earning profits. The existing taxation code makes inadequate allowances for depreciation and replacement of capital assets; insufficient margin is left for replacement and, indeed, expansion, of trading stocks. The efforts of the Federation of British Industries in seeking to redress the anomalies of our present taxation system, are receiving our fullest support. These are vital matters in an industry such as ours, particularly at the present time when the problem of rearmament is paramount.

With these factors in mind, your Board has felt it necessary to set aside from available profits a sum of £1,000,000 to Reserve for Replacement of Fixed Assets and Development, thereby increasing that Reserve to £3,750,000. In addition, we have set aside £500,000 to other Revenue Reserves, which brings those Reserves up to £2,248,161.

A special feature in the Accounts is the increase in other Capital Reserves. This increase is mainly attributable to amounts brought into credit as the result of granting licences and sales of rights to manufacturers abroad. Such receipts are a direct result of our policy of keeping to the forefront in all fields of aeronautical research and allied developments.

The profit figure of £695,661 relating to prior years, results largely from the settlement of contracts, some of which go back over a number of years. These settlements have been made on a more favourable basis than could have been anticipated with reliance. Although there must, of necessity, always be such outstanding settlements in a business such as ours, the figures for the past two years have been exceptional and it must not be assumed that adjustments of this magnitude will arise in the future.

The Accounts reflect the new capital structure of the Group following the resolutions approved at the Extraordinary General Meeting held on the 28th June, 1951. The Ordinary Share Capital which formerly consisted of 5,822,350 5/-d. shares is now represented by a like number of fully paid £1 shares. The interim dividend already paid together with the proposed final dividend makes a total dividend of 10%, less tax, for the year. This increased distribution represents 2/-d. per share, less tax; last year's dividend of 32½%, less tax, related to the 5/-d. shares and represented 1/7½d. per share, less tax.

I should like to conclude my review of the Report and Accounts by referring to the financial implications of the expansion programme. Its effects will be increasingly felt during 1951/52 owing to the provision of further Capital Assets and the finance of expanding production. This applies to our Canadian company as well as to our companies in this country. Private enterprise is being called upon to finance a substantial part of the expansion programme and our considerable financial resources will be fully extended in serving the demands of National Defence.

GENERAL SURVEY

A year ago we asked if the air power of the R.A.F., the Commonwealth and our Allies was strong enough to preserve the security and freedom of our people.

The answer then was NO. It is still NO.

Although our research and experimental prototypes have led the world for years, the R.A.F. is still flying with aeroplanes which are obsolescent.

In the haste of disarmament and retrenchment, orders for the more modern aircraft were not placed in time to ensure that we could outclass a potential enemy. We had the types; but we did not have production orders for them.

Now we have some of the orders required but it is indeed late in the day.

There are certain things which govern the production of aircraft and aero engines. First is design and development. Second is manpower. Third is raw materials. Fourth—machine tools.

But even when these four vital points are under control, there is still the all-important factor of time—time that it takes to build aeroplanes; time that must be measured not in days or even months, but in years.

What is the position to-day as compared with the war years? A modern fighter like the Hawker P.1067 absorbs nearly three times as much manpower as did its counterpart, the Hurricane, in 1940. Manpower is the key to almost all our problems and we *must* beat the manpower shortage. As a step towards doing so we have started a national advertising campaign —which many of you will have seen—to attract labour to our factories. Under present conditions, it is an anomaly that apprentices are conscripted for military service when they have completed their training in our factories and are beginning to be of real value to us.

Deliveries of materials such as steel, light alloys, copper, brass and bronze take from three to eight times as long to obtain. We must overcome the material shortage by eliminating bottlenecks and stringently applying priorities.

Machine tools also are a harassing problem. We have placed substantial orders for them in this country, in America and on the Continent. But in spite of all efforts deliveries are, in the main, running late. And we *must* get those vital machine tools.

In three of our major works we are curtailing our civil and commercial activities to a considerable extent in order to make manpower, space and plant available for rearmament. There is a risk that we may lose ground in these commercial fields but we feel that this step is necessary in the national interest.

AIRCRAFT

Many of you were at Farnborough last September and I am sure that you must have shared our pride when we introduced the new Hawker fighter, the P.1067. This aeroplane, which has justly been acclaimed as the "finest fighting aircraft in the world", was ordered off the drawing board by the R.A.F. and we are now preparing for quantity production.

The P.1067's sister aeroplane, the Hawker Sea Hawk naval jet fighter, is in production at Kingston and first deliveries are being made this month to the Royal Navy. Deliveries of the Hawker Sea Fury were made during the year to the Royal Navy and to Australia and Canada.

In order to increase their production capacity Hawker Aircraft have taken over, from the Ministry of Supply, the Squires Gate factory outside Blackpool. This comprises 1½ million square feet of floor space and the task of equipping it is going forward.

Another highlight of the year has been our progress with the trials and tests of the Group delta aircraft. The pioneers of delta development were A. V. Roe with the "70" series of aircraft and their work in the post-war years has sent them to the forefront of all aviation companies in the world in this new and advanced type. When, a couple of months ago, the new Gloster G.A.5 delta fighter was taken off the secret list it was yet another striking example of the close cooperation for mutual benefit that exists between our constituent companies.

The Gloster delta bears the new R.A.F. designation of "multi-purpose fighter". It is a long-range, high-speed, all-weather, day and night fighter, powered by two Armstrong Siddeley Sapphires and equipped with extensive air-to-air radar search apparatus.

Various marks of the Gloster Meteor are still being produced in quantity for the Royal Air Force and the Air Forces of the North Atlantic Treaty Organisation and Western Union countries.

The A. V. Roe Shackleton very-long-range, anti-submarine patrol aircraft is in service with Coastal Command and giving great satisfaction. It did extremely well in the recent exercises and because of its four-engine reliability, extensive radar gear and heavy armament, it is ideally suited to counteract enemy use of long-range, schnorkel-equipped submarines.

Deliveries of another noteworthy Avro aeroplane, the Ashton four-jet flying laboratory, have been made to the Ministry of Supply and again I am able to say that full satisfaction is reported.

The last of a most historic aircraft, the A. V. Roe Anson, will leave Manchester shortly and I do not believe this review would be complete unless we paid a fitting tribute to this really great aeroplane. We, ourselves, will have produced 11,650 Ansons and many are still giving yeoman service all over the world.

The first of the Avro Canada CF.100 all-weather, day and night fighters has been delivered to the Royal Canadian Air Force and a production line is in being at Malton, Ontario.

The Armstrong Whitworth NF.11, the deadliest night fighter in operation to-day, is in production at Coventry and is the backbone of Western European night-fighter defence. Deliveries have been made to the R.A.F. and are also scheduled to countries of the North Atlantic Treaty Organisation. It is now doing squadron duty with marked success and in the recent exercises gave a very good account of itself.

Because of rearmament requirements work proceeds at a reduced rate on our civil jet transports, the Avro Canada Jetliner and the Armstrong Whitworth Apollo.

AERO ENGINES

As reported last year, Armstrong Siddeley granted a licence to the Curtiss Wright Company of the United States to manufacture the Sapphire in America. Armstrong Siddeley have received substantial direct orders for both their Sapphire and Double Mamba engines, and they are now actively engaged in preparing their existing premises at Coventry and co-operating with our new Brockworth company at Hucclecote for this very large volume of production. Apart from the new production aircraft in which these Sapphire and Double Mamba engines are to be fitted there are new prototype aircraft in which the Sapphire is or will be installed.

Despite this pressure of production work Armstrong Siddeley are continuing the expansion of their research and development activities in the aero-engine field. Their jet team is in the front rank and research and still more research is, we think, the answer to keeping that leadership.

During the year Armstrong Siddeley made known its new Snarler rocket motor. This is the first British product of its kind. Still another new engine taken off the secret list was the Viper, which powers the Australian pilotless aircraft.

The Avro Canada Orenda is also in production and very substantial orders have been received from the Canadian Government. It will be remembered that last year the Orenda was about to take the air in the CF.100. It has since flown hundreds of hours in several of these aircraft. We are now at the stage where we must build up quantity production. Our new Orenda factory in Canada is nearly ready and we hope to be in full occupation by the middle of 1952.

MOTOR CARS

Your motor car interests are being maintained at Armstrong Siddeley to the fullest extent, bearing in mind material rationing, and a high proportion of our production has been exported. Despite the increased difficulties that we are experiencing in most of our export markets and despite the uncertainty of the future supply of materials, particularly steel, we are nevertheless continuing development in our motor car activities and when the time appears to be appropriate we shall be ready with new models.

DIESEL ENGINES

We have extended the range of the Armstrong Siddeley diesel engine. These engines, which are now widely distributed throughout the world, have established a fine record of reliability.

During the year, output—of which 86 per cent. was exported to 72 countries—has been very considerably increased. Provided that we can get the materials, we hope to increase production still further. Our diesel order book now stands at £1,500,000.

ROCKETS, GUIDED WEAPONS AND MISSILES

Work of far-reaching importance continues at an increasing pace on projects for the Government in the secret fields of rockets, guided weapons and missiles.

ALLOYS

Members will remember that for many years High Duty Alloys provided the majority of the aluminium forgings and castings used in the petrol engines of the Royal Air Force.

Intensive research and development of manufacturing processes has resulted in High Duty Alloys now being responsible for the production of large quantities of compressor blades which are essential and vital components of all present-day types of jet engines.

Although many of the commercial markets which have been painstakingly built up since 1945 have regrettably had to be temporarily abandoned, substantial additions to plant are nevertheless being made which will, it is hoped, succeed in making your company efficient not only during rearmament, but afterwards.

HOUSES

Conditions connected with the supply of material and labour continue to be difficult but development in overseas markets for houses, schools and hospitals is being pursued energetically by Hawksley, whose order book is already full for 1952. As a result of the latest technical researches in this field of activity, there would appear to be good prospects of establishing a permanent business when peacetime conditions prevail. Our latest house, which is a two-storey, brick-clad, semi-detached home, is a very notable advance.

AIR TRAINING

Air Service Training reaches its 21st birthday this year, in June, and as it comes of age it has behind it a record of solid achievement in the field of flying and other aeronautical training.

The present expansion of the Royal Air Force has increased our commitments for Service training and during the year we have established a unit for the training of direct entry Service navigators at Hamble. Our school at Ansty has been reopened for the training of direct entry pilots.

During the year A.S.T. opened colleges for the Indian Air Force at Bangalore and the Royal Pakistan Air Force at Karachi and Mauripur. Both of these overseas schools are doing very well indeed.

The aircraft division of A.S.T. continues to expand both in capacity and manpower. Major components are being produced for both Gloster Aircraft and the Ministry of Supply. On the experimental side the division is fully employed on project work in connection with the installation of jet engines in experimental aircraft.

CONCLUSION

Co-operation and understanding between the Royal Air Force, the Ministry of Supply and the aircraft industry in general continues on the same high level as in previous years.

The Group team is turning out magnificent work and all credit is due to them. I am sure you would want me to thank them for their continued loyalty and support.

The commanding lead which this country has in the new jet age is due in no small measure to the talent and hard work of the people who have produced such exceptional aircraft and aero engines as the Hawker P.1067, the A. V. Roe Deltas, the Gloster G.A.5 and the Armstrong Siddeley Sapphire. These are outstanding achievements but we must now translate them into thousands of aircraft available on the runways and air-strips of the Western world.

Therein lies our future strength and, I regret to say, our present weakness.

The Report and Accounts were adopted.

Union Gas Sends Out Record Gas Volume

All records for daily gas send-out of Union Gas Co. of Canada were shattered on Dec. 22 when 61 million cu. ft. were dispatched through company's system. Of this total 37.3 million cu. ft. came from company's underground storage reserves in Dawn Township, Lambton County, Ontario, with remainder coming from local production sources.

Previous record of 52.6 million cu. ft. set on Feb. 2, 1951, was broken four times during the month. The record high occurred in a month that normally does not record the winter's coldest day.

DONALDA MINES has received payment for the Jan. 28 option installment, of 50,000 shares at 40c a share, under agreement with Stuyvesant-North Ltd.; Stuyvesant-North has now underwritten 100,000 shares at 40c a share payable forthwith and optioned 256,500 shares at 50c and 60c a share.

Sale of Bond Issues to Get New Capital Feature of Financing During Past Year

Sales of Canadian bonds in 1951, excluding issues with a term to maturity of less than one year, amounted to $1,588 million, down 49.4% from 1950's total sales of $3,133 millions, according to a review of "The New Issue Market 1951" by Dominion Securities Corp.

Bond issues for new capital, however, were up 18.9%, totaling $1,013 million as compared with $852 million for 1950.

No immediate effect on Canadian securities markets can be anticipated as a result of the ending of exchange control, the firm says. "However, some Canadian investors will probably take advantage of the higher yields from New York stocks, and to this extent buying may be drawn away from our own markets. On the other hand, Americans will now be more willing to make purchases in our securities markets, as our bond market provides the investor with higher yields as compared with that of the American market, quite apart from their continuing interest in the stocks of our basic industries," it adds.

The over-all reduction in bond sales was principally due to decreased borrowings by the Government of Canada which, in 1950, had large refunding operations.

There was a substantial increase in the volume of new issues placed in the U. S. market and payable in U. S. funds ($374 millions in 1951 vs. $182 millions in 1950). This is attributed to restricted capital markets in Canada produced by the official anti-inflationary policy.

There was one borrowing by a Canadian debtor — White Pass & Yukon Corp. — in the London market, the first to take place since pre-war times.

SALES OF NEW BONDS BY CANADIAN DEBTORS

Year	Total Bonds Sales	Canada	Provincial	Municip. and School	Railw'y	Public Utility	Ind. and Misc.
		— millions of dollars —					
1951 (1)	1,588	485	338	254	50	111	350
1950	3,133	2,089	264	181	88	186	325
1949	1,658	693	262	153	77	349	124
1948	1,982	1,210	194	112	102	229	135
1947	1,147	267	136	254	27	202	262
1946	1,808	889	88	135	82	317	297
1945	3,963	3,591	165	38	25	70	73
1944	3,910	3,624	62	118	26	22	58
1943	3,855	3,670	73	29	18	31	34
1942	2,564	2,431	85	16	—	21	11
1941	1,393	1,297	53	11	—	23	10
1940	1,381	1,180	151	18	—	17	14
1939	821	355	150	31	57	192	37
1938	519	228	106	29	70	55	30
1937	671	299	143	52	66	50	62
1936	769	282	94	34	133	113	113
1935	659	386	123	44	48	15	41
1934	584	349	128	24	33	44	6
1933	529	408	68	42	1	7	3
1932	468	226	136	84	13	6	2
1931	1,250	864	123	87	122	45	9
1930	705	100	158	113	138	143	52
		(Combined)					
1929	628	115		100	198	83	132
1928	424	79		30	43	58	213
1927	608	150		71	80	96	211
1926	560	118		65	35	127	155
1925	459	249		50	41	66	53
1924	593	266		92	157	39	38
1923	493	281		84	28	34	66
1922	483	334		79	13	10	43
1921	400	134		89	101	15	61
1920	319	113		59	97	12	38
1919	909	782		27	35	21	44
1918	764	705		46	5	2	6
1917	756	675		26	23	15	17
1916	317	209		50	16	23	20
1915	342	215		67	38	10	12
1914	272	85		84	59	10	34
1913	374	53		116	109	27	70
1912	273	36		48	70	22	97
1911	267	6		47	101	32	81

(1) Preliminary and subject to change.
Source: Dominion Securities Corp.—Statistical Records.

DISTRIBUTION OF BOND SALES

Class of Borrower	Total bond sales 1951	Total bond sales 1950	Division of total: New capital 1951	New capital 1950	Refunding 1951	Refunding 1950
	— millions of dollars —					
Government						
Canada	485	2,089	—	—	485	2,089
Provincial	338	264	254	141	84	123
Municipal & School	254	181	253	180	1	1
Railways	50	88	46	65	4	23
Public Utilities	111	186	111	176	—	10
Indus. Co.'s & Misc.	350	325	349	290	1	35
Total all classes	1,588	3,133	1013	852	575	2,281

1951 figures are preliminary and subject to change. Excludes issues having maturity of one year or less.

Government Financing

New bond issues by the Government of Canada amounted to only $485 millions, excluding issues with a term to maturity of one year or less, of which $285 million represented the sale of Canada Savings Bonds, Sixth Series. The only other issue was $200 million 2% bonds due Nov. 1, 1953 sold to the Bank of Canada and chartered banks for refunding purposes.

All the provinces except Newfoundland and Alberta made new issues of bonds in 1951 and all these borrowers sold issues payable in U. S. funds for part of their requirements. Provincial financing increased to $338 million in 1951 from $264 million in 1950 and no less than $249 million was placed in the New York market. Refunding operations were lower ($83 million against $123 million).

Municipal financing increased over $70 million from 1950 to total $254 millions of which $253 millions represented new capital. There was substantial borrowing totaling $71 million in the U. S. market by the principal cities including Toronto, Hamilton, Ottawa, Edmonton, Vancouver and Quebec.

Sales of railway securities totaled $50 million ($88 million in 1950) and were principally for new capital.

Hydro and Utilities

Public utility financing, including government hydro commissions, totalled $111 million in 1951, down about 60% from the 1950 figure. In effect however 1951 borrowings were slightly in excess of the previous year because Ontario issued $100 million in the U. S. market on its own credit, the proceeds of which were to be handed over to the Ontario HEPC.

Industrial financing totaled $350 millions in 1951 compared with $325 millions in 1950 and reflected the continuing new capital investment in plant and equipment which has characterized the economy in recent years. New capital raised in 1951 was $349 millions as compared with $290 millions in 1950.

A number of companies sold issues of convertible debentures, which appealed to the investing public as a vehicle for participating in future expansion through conversion to common stock. Most of these convertible issues were widely distributed and quickly taken up by investors. Borrowing was also made by new companies incorporated to increase the country's industrial potential. These included Canadian Chemical Co., Gulf Power Co., and Algoma Steamships. Companies associated with western oil production and refining were prominent among companies borrowing in 1951.

Equity financing in 1951, excluding issues for undeveloped mining and oil properties, amounted to about $150 million or over twice the 1950 figure of $67 million. Practically all of this increase was accounted for by the issue of over $80 million of Imperial Oil stock through the issue of rights to existing shareholders.

During the year there were two major changes in bond yields. The first occurred in March, when the yield on long term Government of Canada bonds increased from 3.02% to 3.25%, and the second in November when a further increase in yields to about 3.47% took place.

This change can be attributed to several factors. It can be directly related to Ottawa's desire to see higher interest rates as a means of combating inflation. As a result of this attitude, the Bank of Canada showed less enthusiasm for buying Government of Canada Bonds offered for sale on the market by private investors. Coincidentally, this change in policy worked in the same direction as the natural forces of supply and demand. This was demonstrated by the fact that the market for bonds other than Dominions had shown progressive weakness through the entire year which was more marked in the latter half, the firm says.

The following table sets out the yield on theoretical two, five, nine and 15-year Government of Canada Bonds for the years 1946-50 and monthly for 1951.

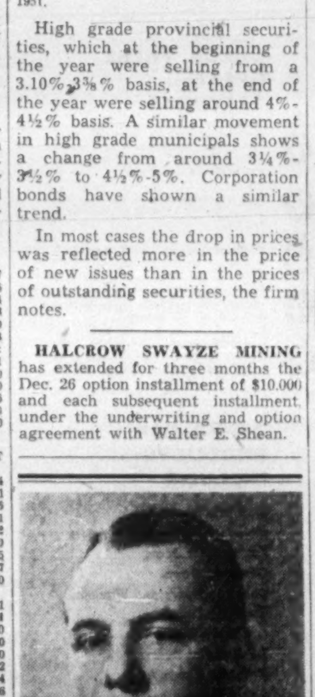
Annual Average	Bond's term & yield %: 15 year	9 year	5 year	2 year
1946	2.61	2.32	1.69	1.39
1947	2.57	2.25	1.75	1.43
1948	2.93	2.72	2.27	1.44
1949	2.83	2.64	2.24	1.66
1950	2.78	2.67	2.22	1.81
1951—				
Jan.	3.02	3.00	2.63	2.26
Feb.	3.02	3.00	2.60	2.27
Mar.	3.25	3.21	2.89	2.70
Apr.	3.24	3.20	2.75	2.48
May	3.24	3.18	2.62	2.28
June	3.25	3.15	2.62	2.35
July	3.23	3.16	2.64	2.38
Aug.	3.24	3.16	2.64	2.36
Sept.	3.24	3.17	2.66	2.34
Oct.	3.26	3.18	2.68	2.40
Nov.	3.38	3.32	2.78	2.38
Dec., est.	3.47	3.35	3.22	2.40

Sources: Dec. 15, 1951, yields Dom. Securities Corp. estimate; all other yields of Canada Statistical Summary, November, 1951.

High grade provincial securities, which at the beginning of the year were selling from a 3.10%-3⅜% basis, at the end of the year were selling around 4%-4½% basis. A similar movement in high grade municipals shows a change from around 3¼%-3½% to 4½%-5%. Corporation bonds have shown a similar trend.

In most cases the drop in prices was reflected more in the price of new issues than in the prices of outstanding securities, the firm notes.

HALCROW SWAYZE MINING has extended for three months the Dec. 26 option installment of $10,000 and each subsequent installment under the underwriting and option agreement with Walter E. Shean.



J. IAN CROOKSTON

Recently elected a director of Nesbitt, Thomson & Company, Limited, and who has been appointed manager of the Company's Toronto office.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRUCK MILLS LTD. consolidated net profit for the year ended Oct. 31, 1951, was $522,609—down 44.4% from previous year's net of $938,608. Net sales of $14,887,065 were up 12.16%. President G. L. Bruck says the profit drop was due to lower prices, higher costs and increased taxes.

Capital expenditures totaled $1,952,026 ($900,558 in 1950). A new spinning unit is nearing completion at Sherbrooke, Que., and the Cowansville, Ont., plant was improved. About $400,000 is needed to complete present programs.

Canada's tariff structure, Mr. Bruck said, has compelled manufacturers to curtail buying and to liquidate large inventories.

In 1951, imports of U. S. textiles increased more than 50% over the previous three years, resulting in uncertainty of Canadian market values. The "present defects in the custom law have allowed distress conditions in foreign textile markets to seriously affect employment in the Canadian textile industry," Mr. Bruck states.

The company's Australian affiliate, Bruck Mills (Australia) Ltd., reported a net profit of $200,489 ($164,238) for the year ended June 30, 1951. Dividend rate of ordinary shares of that company has recently been increased from 4½% to 6%.

During the year substantial defense orders made possible operation at virtually full capacity. "In spite of present difficulties, business prospects appear reasonably encouraging and orders on hand indicate a slightly improved situation," Mr. Bruck concludes.

CON. INCOME ACCOUNT

Years Ended Oct.	1951	1950
Net earnings	$1,922,152	$2,124,777
Less: Deprec.	775,703	556,185
Inc. tax res.	623,840	629,984
Net profit	522,609	938,608
Less: Dividends	300,000	300,000
Surplus for year	222,609	638,608
Earnings per Share and Dividend Record:		
Class A†	$4.18	$7.51
Class A‡	1.79	2.90
Paid	1.20	1.20
Class B†	1.49	3.15
Class B‡	1.19	2.30
Paid	0.52½+0.07½	0.30+0.30

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$ 77,921	$ 73,154
Acct's. rec.	2,170,845	1,807,611
Life insur., etc.	24,175	24,676
Inventories	3,649,723	2,871,471
Total curr. assets	5,922,664	4,776,912
Misc. assets▲	658,923	683,840
Fixed assets*	4,261,328	3,121,195
Total assets	10,842,915	8,581,947
Bank loan	1,785,000	90,000
Accts., taxes, etc., pay.	1,410,522	1,542,101
Total curr. liab.	3,195,522	1,632,101
Term bank loan	900,000	310,000
Conting. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus	1,423,898	1,537,902
Earned surplus	4,115,995	3,894,444
▲Incl. ref. EPT	......	22,506
*After depr. of	‡4,267,049	‡3,482,601

‡Includes $654,811 in 1951, $555,060 in 1950, res. for amort. of appraisal apprec.

Working capital	2,727,142	3,144,811

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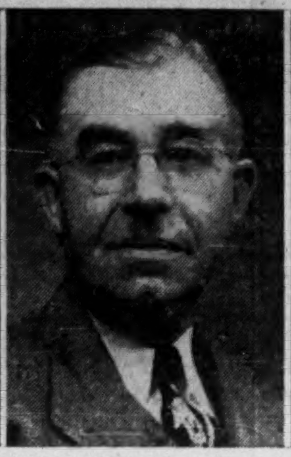
DOMINION FOUNDRIES AND STEEL LIMITED APPOINTMENTS

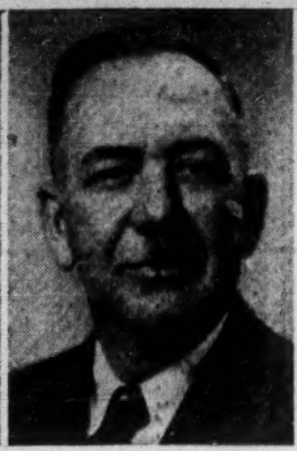
MR. F. A. SHERMAN, President of Dominion Foundries and Steel Limited, announces the following appointments:

A. G. WRIGHT
Executive Vice-President
Finance



F. A. LOOSLEY
Executive Vice-President
Manager

F. H. SHERMAN
Executive Vice-President
Assistant to the President



D. F. HASSEL
Vice-President
Works Manager

D. O. DAVIS
Vice-President
Engineering

A. C. ANDERSON
Vice-President
Sales Manager

R. R. CRAIG
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Cold Rolled Sales

W. D. LAMONT
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Outlook for Stocks, Bonds

Bond Prices May Turn Up

(Continued from page 7)

borders. Another is the purchase and sale of Canadian internals by Americans. With the strengthening of the Canadian dollar during recent months the Americans have on balance been selling Canadian bonds. While I do not believe there will be any immediate effect on our market from the elimination of foreign exchange control, I do think that over the long term this is a most important factor toward bringing the two markets in line by strengthening the Canadian market.

The 1952 bond market will be an active one. Interest rates will go higher during the first six months. In the latter half of the year defense capital requirements will begin to level off, and at the same time institutions will find they are not as poor as they thought they were. Bonds may then strengthen moderately.

Other markets will move sympathetically to the Dominion market although possibly they may be more restrained since they have already shown larger declines. Long Ontario's will end the year on a 4.05% basis while top grade municipals, now around a 4.25% basis will be on a 4.40% basis. A larger adjustment will take place in the corporate bond field where yields will move up by at least .25.

Consumer Income To Increase More than Commodities Supply

'Assuming that the "cold war" will contine at about its present degree of intensity, the sights for the defense effort will be relatively unaltered and that Canada's anti-inflationary program would be "appropriate to the needs," the commodity forecaster predicted in part:

Canada's real production of goods and services will rise relatively less in 1952 than it did in 1951, perhaps 3½% to 4%. This growth should result from an increased labor force plus a continuance of the substantial productivity growth witnessed throughout the postwar period. The shift of labor effort to heavy industry tends to magnify the growth in productivity which might otherwise occur. This growth is also contributed to substantially by the large capital expenditures which have been made in plant and resource development. The increase in the nation's real output will be less than it might otherwise be because of the decline which should be expected from last year's high level of agricultural production.

This real increase in national production of 3½% to 4% will again be reinforced by foreign investment in Canada but it seems unlikely that our capital import will be greater than in 1951 and, in fact, may be somewhat less.

On the other hand, it seems unlikely that inventories will grow in 1952 at the very high rate which occurred in 1951 and so inventory accumulation may require from 2½% to 3% less of the total output than during last year. The total pool of goods and services available for the defense effort plus the capital program, plus consumer expenditures should, therefore, be at least 6% higher than in 1951 in real terms.

The claims of the defense effort on this pool of goods and services should amount to nearly 4% or roughly two thirds of the increase. This assumes that procurement expenditures will total about $1,500 millions in 1952 as against estimated levels of $800-900 millions in 1951, and that total defense expenditures will be in the neighborhood of $2 billions, close to 9% of gross national product.

Consumer incomes in 1952 will clearly be higher after taxes than they were in 1951, even after allowing for a higher average rate of income tax. The prospects are, therefore, that spendable consumer incomes will rise a bit more than the small increase which can be anticipated in available goods and services. This suggests, therefore, that some small increase in consumer prices is probable over the year.

Of the goods available for consumers, it seems certain in light of current expectations of materials allocations and shortages that durable goods will be scarcer over 1952 as a whole than they were in 1951. Nondurables, on the other hand, such as food and textiles, should be in fairly ready supply and their current price prospects are more suggestive of softening than of further rises. There seems good reason to believe, therefore, that the recent trend of consumer expenditures toward an increasing share for soft and nondurables chiefly will continue throughout 1952.

So far as basic materials go, there seems to have been some tendency recently for products such as lead, zinc and copper to decline in price outside the United States, to levels more nearly comparable with U. S. price ceilings. In steel, on the other hand, it seems certain that the current negotiations can only result in both wage and price increases.

On the basis of the most recent data available, Canadian price indices generally stood at or above their averages for 1951. The cost-of-living index at 191.1 on Dec. 1 was just over 3½% higher than the average for the year. The index of retail commodity prices was slightly more than 4% higher on Nov. 1 than the average for the year to that date. Apart from actual declines, therefore, average retail prices for 1952 will be somewhat above the 1951 averages. The wholesale price index on Nov. 1 stood very slightly below its 1951 average at 239.1 and apart from further rises should be at or below the 1951 average for 1952.

As indicated earlier, inflationary pressures at the moment are relatively quiescent in both the United States and Canada. There seems good reason to believe that this condition will continue during most of the first half of the year. It undoubtedly reflects not only the impact of anti-inflationary measures (higher taxes, monetary and credit controls), but also the fact that consumers have been adjusting to their earlier spending sprees. Localized unemployment resulting from the shift to defense production must also be playing its part. On the other hand, consumers are rapidly getting into a more liquid position and, as surplus inventories are worked down, consumer buying inclinations may alter. Moreover, their spending power in dollars is likely to increase somewhat more during the year than the supply of goods available to them. The resumption of some degree of inflationary pressure must, therefore, be expected in the latter part of the year as the pace of defense production increases.

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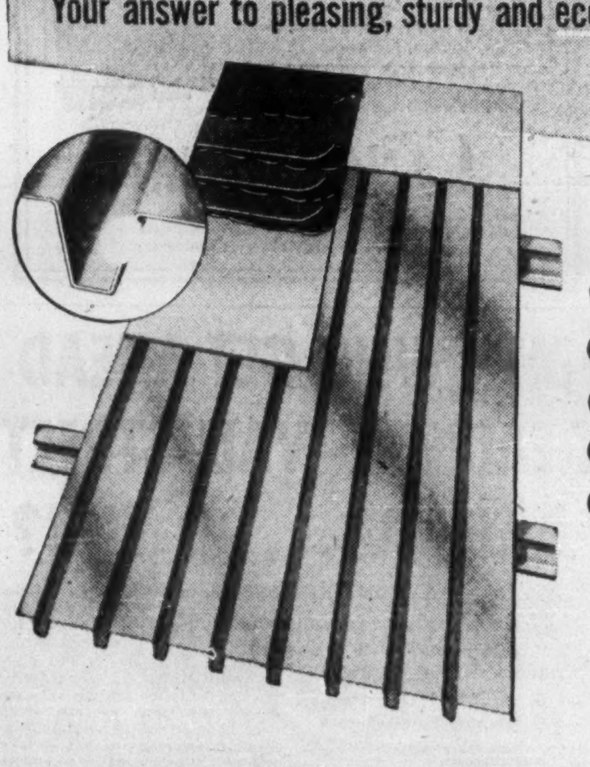

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and the appointment of
Mr. Vern B. Moore
as Manager

Mr. Vern B. Moore

Since 1938, Le Droit has been most ably represented in Toronto and Central Ontario by D. L. Boufford & Associates. However, due to the amazing linage growth which Le Droit has enjoyed during the last five years, it has become increasingly apparent to both Le Droit and D. L. Boufford & Associates that it would be in the best interest of the paper for Le Droit to open its own office in Toronto. Mr. Boufford has recommended that Mr. Vern Moore, who has been his assistant for the past four years, be appointed Manager of the new office. This means that Le Droit's new Toronto office will be managed by a man who knows the Ottawa market and knows what Le Droit has to offer advertisers and their agencies.

Born in Toronto, Mr. Moore graduated from Malvern Collegiate and during World War II served with the Royal Canadian Army Medical Corps. Mr. Moore is married and has his own home in the North East part of Toronto. He is a member of the Young Men's Advertising and Sales Club of Toronto, is Chairman of the Supervisory Committee of a Toronto credit union, and a member of the "Founders Club," Credit Union National Association, Madison, Wisconsin.

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What's Best Index for Your Market Moves?

Toronto Man Develops Data to Meet Needs of Own Fund

If you're keeping a chart on the stock market, you need an index, naturally. But which should you use: TSE or MSE, or the Dow Jones (N. Y.) averages?

Joseph C. de Pencier, Toronto investment dealer, didn't like either for the operation of Timed Investment Fund, Ltd., of which he is a director, so he made up his own — the dePindex.

Why change from the traditional indices?

Primarily, Mr. de Pencier told The Post, because he wanted an index of the stocks in which Timed Investment Fund was dealing.

And secondly, the D-J average did not reflect the broader action of the Canadian market and existing Canadian indices. Mr. de Pencier felt, did not adequately reflect that movement. While the broad movements have been similar, in rising markets since 1945 the dePindex has risen substantially more than the D-J average. In falling markets, the drop has been about the same in percentage points. (See chart.)

"If a Canadian investor is using formula planning, based on past movements, the conservative thing to do is to use the Dow-Jones averages as a guide and Canadian stocks as the vehicle." Mr. de Pencier commented. "He should get the main market swings and, at the same time, a much greater profit from the Canadian stocks than he would get from the U. S. stocks."

Boost From Foreign Capital

The inflow of foreign capital —chiefly in the development of Canada's natural resources — had helped raise our markets above U. S. levels since the war, he pointed out.

At one time Timed Investment Fund held 40% of its stock assets in U. S. stocks. While the premium in U. S. funds was still 10% it sold them. With Canadian funds once more close to parity, the directors are considering the re-purchase of U. S. stocks but the record of the dePindex counsels a very limited move of this kind.

As a result of his studies since 1947, Mr. de Pencier developed his own formula plan, "Zoned Investment Timing." This led to the formation of a private, open-end investment fund in the fall of 1948 which became a public company — Timed Investment Fund Ltd. — in July, 1950.

The timing under Mr. de Pencier's formula is based on the movement of the Dow-Jones industrial average. However, he sought a better index to control the fund's buying and selling.

As some of the stocks in the T.S.E. index were not the type in which the Fund was interested, he compiled an index of 30 representative Canadian stocks in which the Fund was prepared to invest. Fifteen of the stocks are in the T.S.E. index of 20 industrials. (Thirty stocks were selected so that a comparison could be made between their movements and the movement of the 30 stocks in the Dow-Jones average.)

The stocks selected were:

* Abitibi
Aluminium
Asbestos
* Brazilian
* B.A. Oil
Building Products
* Canadian Celanese
* Canadian Pacific Railway
* Consolidated Paper
Consolidated Smelters
* Distillers-Seagrams
Dominion Bridge
* Dominion Steel & Coal
Dominion Stores
Dominion Textile
* Ford "A"
Fraser Cos.
Hudson Bay Mining
* Imperial Oil
* International Nickel
McIntyre
* Massey Harris
Moore Corp.
National Steel Car
Noranda
Page-Hersey
Price Brothers
* Shawinigan
* Steel of Canada
* Walkers

* Stocks included in T.S.E. industrial index.

The five stocks included in the T.S.E. index which are not in the dePindex are:

Canada Cement
Canadian Car & Foundry
Canadian Bank of Commerce
Fanny Farmer Candy Shops
Loblaw Groceterias "A"

The movements of the indices back to 1915 show an interesting relationship. As expected from the method of calculation, which is explained later, in the base period 1935-39 the two indices moved through almost identical ranges.

The pre-1935 movements of the two indices are practically identical, right back to 1915. The dePindex did not reach quite as high a figure as the Dow in 1929 and it reached its peak in February, 1929, instead of September. The reason: the two Canadian base metal stocks — Consolidated Smelters and International Nickel — both peaked in February, 1929, carrying the dePindex to its high, and both sold off substantially by September of that year. Most of the Canadian industrial stocks did sell at their high in September, when the New York market reached its peak, but the dePindex was carried down by the fall in the base metals.

In the postwar market the dePindex reached 275.82 in May of 1946, when the Dow-Jones index peaked at 212.50. Its 1949 bottom was 230.92 as against the Dow 161.60 and the dePindex reached a peak of 504.36 in October, 1951, against the Dow high of 276.38 reached in late September.

The movement since the market bottom in 1949 is outstanding.

The dePindex, at its October, 1951, high, was up 118.7%, as against a rise of 68.6% for the Dow-Jones industrial index.

Calculating The dePindex

How is the dePindex calculated?

Here is Mr. de Pencier's own explanation in which he first explains how the Dow-Jones industrial average was built up.

"The original (Dow - Jones) average started in 1897 and was an average of 12 stocks. This was continued until 1916, when the list was increased to 20 and the average worked back to Jan. 1 1915, on these 20 stocks. This date was taken, as the New York Stock Exchange was closed from the outbreak of war in August 1914, until late December of that year. The method of computing the average was merely to add up the 20 stocks and divide by 20. If a stock was split four to one, four shares of the new stock are taken into the average before the division is made.

By the fall of 1928, this method had become too cumbersome, as about half the stocks in the index were being multiplied by two or four or six before the index was derived. On Oct. 1, 1928, the total number of stocks was increased from 20 to 30 and one share of each of the 20 old stocks, plus one of the 10 new, was taken and totaled and was divided by a figure that would leave the new index exactly the same as the old. From that date on, when a stock was split, the divisor was changed to leave the index a constant figure with only one new split share taken into the total. The original divisor in 1928 was 12.7 and has been reduced since that time to 6.72 through stock splits.

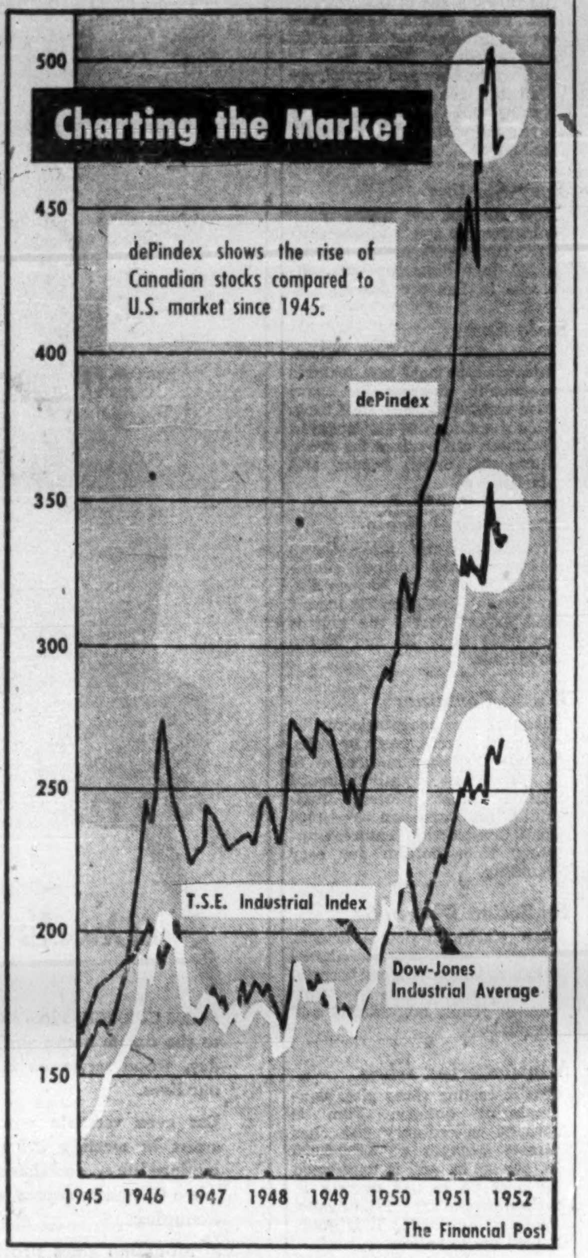
"As my objective was to arrive at an index of stocks in which Timed Investment Fund was dealing, and to compare this index with the Dow-Jones figures, the first thing to determine was a common point at which the two indices would be equal. I took the middle price at which each of my 30 stocks had sold in the base period, 1935-39 inclusive, and then took the average of the closing monthly Dow-Jones industrial index for the same period. This index figure was 142.87. By dividing the total of my 30 stocks by 7.05 I arrived at the same index figure. This established my divisor for the base period as 7.05.

Entering Stock Splits

"I then traced the history of each of my 30 stocks from October, 1928, to November, 1951 and recorded all the stock splits as well as what I have called the "unsplits" resulting from bankruptcy and near-bankruptcy in the depression years, and made adjustments in my divisor, using the Dow-Jones method to keep the dePindex in line with theirs. Then I carried the comparison back to 1915, using the Dow-Jones method employed in the period between 1915 and 1928, and using only 20 stocks during that period.

"I then got the actual figures

(Continued on page 15)



The Financial Post

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1951

RESOURCES

Cash and Due from Banks		$1,527,019,824.03
U. S. Government Obligations		1,183,476,912.03
State and Municipal Securities		306,241,404.39
Other Securities		277,305,439.32
Mortgages		56,101,004.00
Loans		2,161,951,614.89
Accrued Interest Receivable		10,361,315.94
Customers' Acceptance Liability		46,310,635.73
Banking Houses		28,391,406.99
Other Assets		10,023,288.15
		$5,607,182,845.47

LIABILITIES

Deposits		$5,149,631,444.15
Foreign Funds Borrowed		700,787.86
Dividend Payable February 1, 1952		2,960,000.00
Reserves—Taxes and Expenses		29,796,367.75
Other Liabilities		16,081,128.17
Acceptances Outstanding		52,286,435.90
Less: In Portfolio		*5,456,302.28*
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	189,000,000.00	
Undivided Profits	61,182,983.92	
		361,182,983.92
		$5,607,182,845.47

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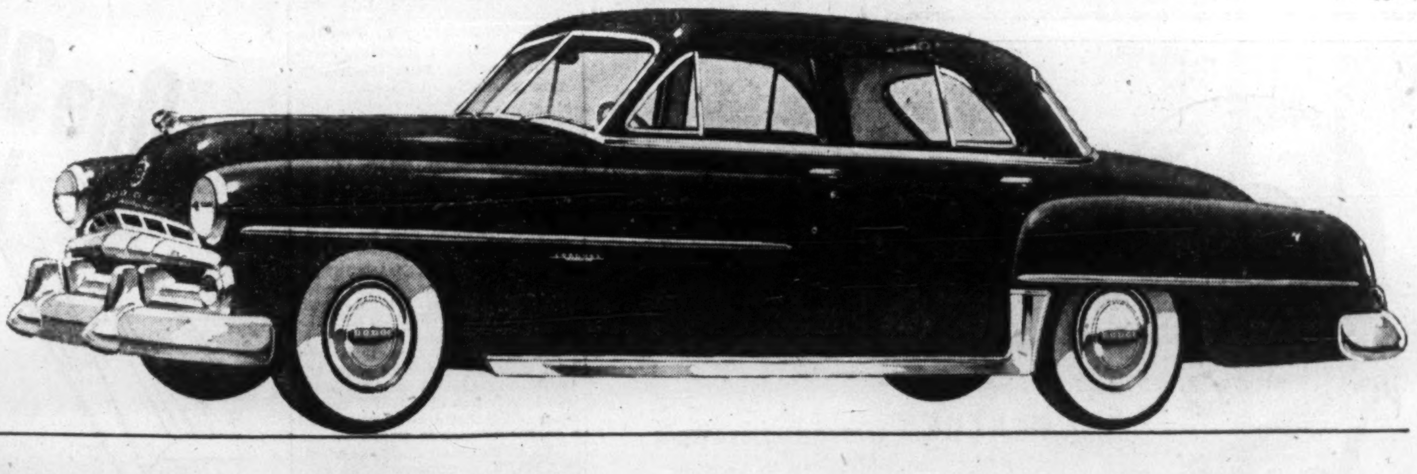
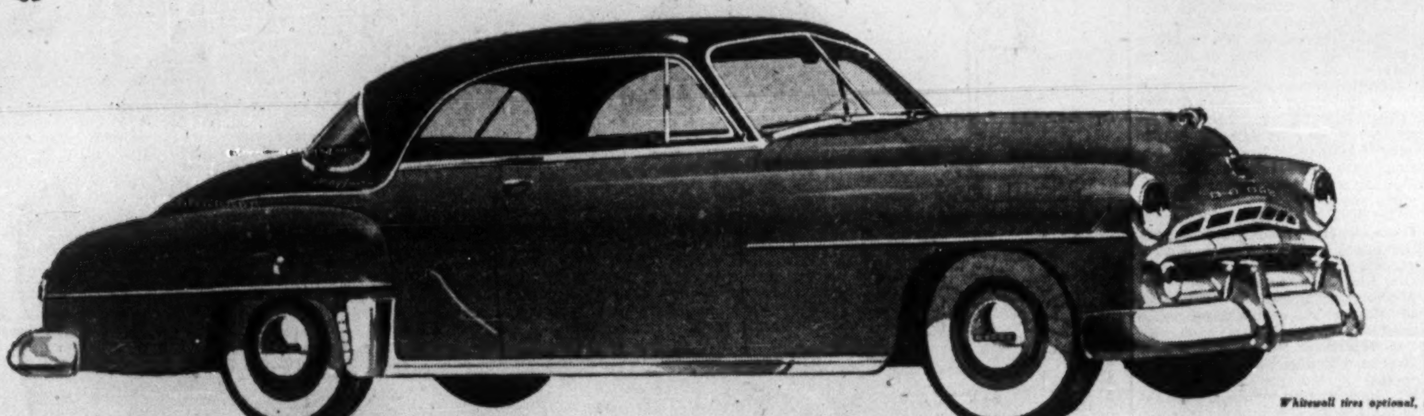
Announcing the New 1952 **DODGE** *Models...*

The new 1952 Dodge Coronet (shown at right) is the biggest, most luxurious car in the Dodge line. It's designed for those of you who want to drive a *big* car but didn't know you could afford it. You'll find the Dodge Coronet a luxury car in every way — in size (wheelbase, for example, is 123½"), appointments, engineering and performance with its 105 horsepower engine — yet it is the lowest-priced car equipped with Fluid Drive.

For the ultimate in driving and riding comfort, the Dodge Coronet is available with Gyro-Matic transmisson at extra cost. With it you can drive all day without shifting gears.





Brilliant new two-tone colour treatment and new, richer, interior appointments, make the 1952 Dodge Mayfair (shown at left) one of the most eye-appealing cars on the road to-day. This smart, colourful model gives you the distinctive styling of a convertible combined with the convenience, safety and durability of a permanent steel top. The Dodge Mayfair, Crusader and Regent models are all powered by the dependable Dodge 97 h.p. engine, famous for economy and long life. The wheelbase for each is 118½".

Whitewall tires optional, at extra cost.

...FEATURING THE AMAZING NEW *Oriflow* RIDE

See the new Dodge cars! They're on display to-day at your Dodge-DeSoto dealer's.

Drive the model of your choice — on the highway ... *then over the roughest stretch of road you can find.* You'll quickly realize that for 1952 Dodge sets a new standard of smoothness and safety. This unbelievably smoother ride is made possible by the new Oriflow shock absorbers — scientifically designed to automatically give complete ride control on *any* kind of road. Test this amazing new kind of ride to-day. You have to experience it to believe it.

With a new 1952 Dodge you'll enjoy greater all-round visibility, extra roominess, outstanding performance . . and the pride and satisfaction of having spent your money wisely and well.

No matter which model you select, you are assured of famous "Dodge Dependability". No other car gives so much in quality — yet demands so little in upkeep. Ask any Dodge Owner.

- **BIG AND ROOMY** Doors are high and wide . . . open to a full 90° angle. Seats are wide and deep and there's loads of head and leg room.
- **SMOOTH RIDING** You'll find the Dodge Oriflow Ride the smoothest you've ever experienced. Even the roughest roads feel highway-smooth.
- **RUGGED AND DEPENDABLE** All Dodge cars are built to give dependable, trouble-free performance for years. Dodge owners say: "You can't beat Dodge for Dependability".
- **A PLEASURE TO DRIVE** "Posture-right" seating, all-round visibility and fine performance make any Dodge a pleasure to drive. Make your own test at your first opportunity.

Select your new car from these outstanding **DODGE** *models*

KINGSWAY SAVOY SUBURBAN REGENT CRUSADER MAYFAIR CORONET

SEE AND DRIVE THE NEW 1952 DODGE MODELS NOW AT YOUR DODGE-DE SOTO DEALER'S

MANUFACTURED IN CANADA BY CHRYSLER CORPORATION OF CANADA, LIMITED

An Ideal Investment for SINKING FUNDS

HERE are the three outstanding reasons why Trustees should consider the Debentures of our 63-year-old Company for the investment of Sinking Funds:

HIGH YIELD

10 to 15	years inclusive	4¾%
5 to 9	" "	4½%
3 to 4	" "	3¾%
1 to 2	" "	3½%

ADAPTABILITY

These Debentures can be issued for any number of years and months to suit — for example: 11 years and 9 months —and for any odd amount as required.

SECURITY

The Debentures are backed by Mortgages on residential properties in Maritime Province cities and towns valued at THREE times the total amount of Mortgages. They are also LEGAL investments for Trustee funds in Ontario, Nova Scotia and New Brunswick, and are accepted by the Dominion Government for Life Insurance Company deposits.

For further information apply to Broker, and ask him to write us for full particulars.

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Chartered Accountant
Phones EM. 3-2329-2320
100 ADELAIDE ST. W. TORONTO

L. D. FRASER

C. T. WRIGHT

L. D. Fraser has been appointed general manager and C. T. Wright assistant general manager of Imperial Oil's marketing department. Mr. Fraser, who joined the company in 1928, and has been manager of its Manitoba division, will be in charge of Imperial's sales organization throughout Canada. He succeeds A. G. DeMont who has relinquished the position to devote more time to his duties as a director of the company. Mr. Wright has been with the company's marketing department since 1925, recently as general operations manager. *

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Silent Roller Skates

New roller skate wheels take the noise and the slip out of roller skating. Only a quiet hum is heard with combination synthetic rubber and plastic wheels. Maker states they last 50% longer than wood, wear down evenly.

* * *

Knit Wit

Unique sliding device helps home knitter calculate number of stitches to cast, in any length, for all gauges of yarn.

* * *

Home Binding Set

Home book-binding set consists of hand punch and plastic binding tubes. Made of crack-resistant Vinyl plastic, tubes have special interlocking feature for easy assembly. They come in red, white, blue and crystal, are 3/16 to 1 inch in height. Punch weighs three ounces and features adjustable paper margin indicator.

* * *

Easy Starting

New ignition coil offers quick cold weather starts at low voltage. Unit is 4⅞ inches long on a 2½ inch diameter base, enclosed in Bakelite casing.

* * *

Hole Saw

High-speed, heavy-duty, follow-through type hole saw features practically unbreakable steel edge welded to alloy steel back. Hole size ranges to 4½ inches in diameter, can be used for steels, aluminum, brass, bronze and plastics.

* * *

International Scale

Hydraulic crane scale shows kilograms and pounds simultaneously on 24 or 30 inch diameter dial. Designed for import and export firms, the unit is available in 5, 10, and 20 ton capacities.

* * *

Waste Container

Hanging-type receptacle can be attached to trees, posts, or walls. Stands 32 inches high on a 16 x 12 inch base. Synthetic baked enamel finish protects rust-inhibiting, corrosion - resistant steel. Construction features emptying from bottom for easy handling.

* * *

Radiation Watchdog

New electronic device detects, records, and sounds alarms when radiation reaches harmful proportions. For use in atomic energy plants, laboratories and hospitals.

* * *

Nonshattering Glass

Plastic coating gives glass nonshattering quality. Film is sprayed on ordinary glass, has tensile strength of 3,000-5,000 lb. per sq. in. and is unaffected by heat up to 212 degrees F. Gallon covers 500 sq. ft. of glass. Manufacturer states it is guaranteed not to yellow.

* * *

Rubber Sandals

New sandals have soles made of grit held in bond by water, oil and acid-resistant material. Designed for safe walking on oil-slick floors and ships' decks.

* * *

Clear Lacquer

New clear lacquer protects hotel and home furniture with almost invisible film against abrasion, water-discoloration, and fading.

* * *

New Catalogues

Ansonia Electrical Co., Ansonia, Conn., gives data on fire alarm, railroad communication and traffic cables.

Eutectic Welding Alloys Corp., Flushing, N.Y., features technical details on electrodes and welding alloys.

Ruhl Machinery Co., Toronto, 16-page booklet describes German metal-working machinery now available in Canada.

WARD C. PITFIELD

Recently elected a Director of W. C. Pitfield & Company, Limited. *

CANADIAN INVESTMENT FUND

"PROTECTION AGAINST INFLATION"

Ask your Investment Dealer for the above folder and prospectus of

CALVIN BULLOCK Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DETROIT & CANADA TUNNEL CORP. net profit for the year ended Oct. 31, 1951, was $440,530—down 29.6% from last year's net of $571,-$37. Gross revenues amounted to $1,909,676 ($1,850,791 in 1950) and total operating expenses were $1,469,145 ($1,279,754). Lower net profit was largely due to a $38,987 rise in taxes (other than income taxes) and a $88,302 increase in wages.

The 1951 foreign exchange credit was $14,001, as compared with $27,498 in 1950. There was a $5,246 loss through conversion of Canadian assets to U. S. dollars during the year.

Number of vehicles paying tolls in the 1951 fiscal year was 2,634,990, (2,550,695 in 1950 calendar year) resulting in an increase of $69,116 over last year. Number of bus passengers decreased by 461,335 in 1951 for a $41,911 loss over the previous year.

On Sept. 28, 1951, the Board of Transport Commissioners of Canada authorized a toll increase to 60c for passenger cars. A new bus fare of 15c was also allowed, but the Washington Interstate Commerce Division has suspended this increase until further hearings.

In November, there was a 2.4% drop in vehicular traffic and a 3.6% decline in bus passenger volume, but the increased vehicular rate resulted in a 6% rise in gross revenue.

DETROIT & CANADA TUNNEL CORP.
CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$938,819	$1,049,130
Less: Int. &		
amort debt exp.	945	14,534
Deprec. & amort.	180,192	172,734
Income tax	331,153	318,323
For. Exch. loss	*14,001	*27,498
Net profit	440,530	571,037
Less: Com. divd.	630,459	614,142
Deficit for year	189,929	43,105

*Gain.

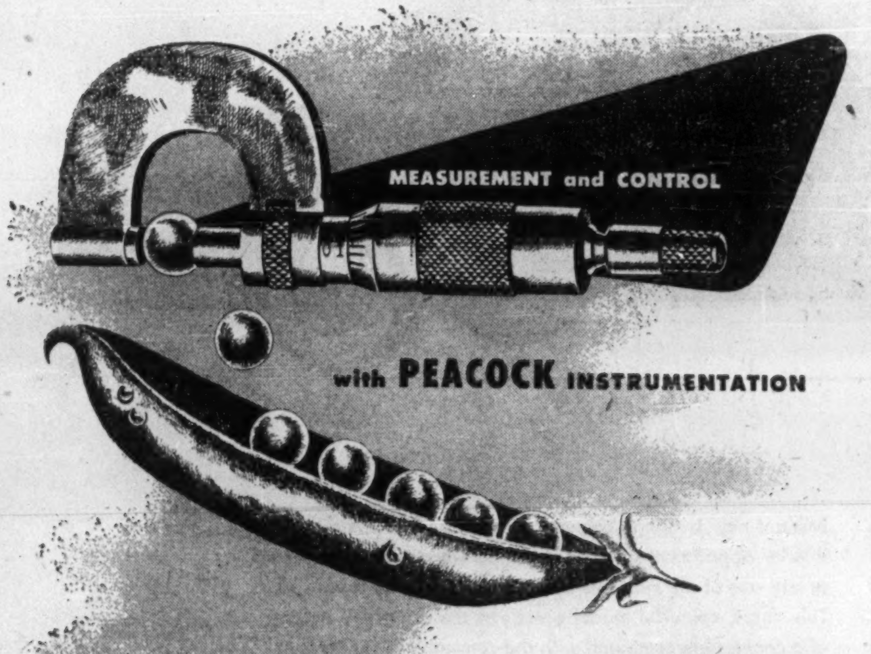
Times All Interest Earned*:		
Before depre. & amort	993.46	72.18
After depr. & amort	802.78	60.30

*Includes mort. debt. exp.

Earnings per Share and Dividend Record:		
Common	$1.11	$1.44
Paid	1.60	1.55

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash & Dom bds	$1,096,485	$1,294,312
Accts. rec.	7,400	9,454
Total curr. assets	1,103,885	1,303,766
Misc. assets	161,716	149,114
Fixed assets	7,161,520	7,096,959
Total assets	8,427,121	8,549,839
Total curr. liab.	321,952	239,423
Deferred income	38,746	38,609
Funded debt	......	......
Depr. & amort. res.	2,269,839	2,100,943
Capital stock	3,773,397	3,957,847
Capital surplus	861,263	861,266
Earned surplus	1,161,822	1,351,731
Working capital	781,933	1,064,343



. . . for micrometer-like precision in the control and measurement of process variables, call on Peacock Brothers' experience.

Peacock represent six leading instrument manufacturers, whose combined products comprise probably the most extensive line of measurement and control instruments available . . . for flow, temperature, pressure, liquid level, humidity and other process variables.

This complete line, combined with Peacock Brothers' own application engineering service, provides effective instrumentation for almost every industrial need.

BUDENBURG • FOXBORO • JERGUSON
MERIAM • PRINCO • ROCKWELL

Foxboro cabinet-type control panels housing Foxboro automatic cooking controls for each individual digester installed in H. R. MacMillan Export Co. Ltd., modern sulphate pulp mill at Nanaimo, B.C.

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY • TORONTO • NORANDA • SUDBURY • WINNIPEG • CALGARY • VANCOUVER

Wood's so good for so much

FROM CURLICUES in a little girl's hair to the dream home she'll have some day, wood serves us all throughout our lives.

But even versatile wood needs an assist in meeting *all* the needs of modern life . . . and that's where Monsanto Chemistry comes in. Two quick examples:

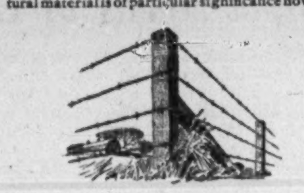
✓ Monsanto glues provide chemical bonds for plywood, huge laminated beams and long-span arches, many parts of prefabricated structures . . . get more good out of wood that would otherwise be wasted.

✓ Lumber, posts and poles give added years of service when protected against termites and rot with solutions of Monsanto's "penta." Much of the millwork in residential and commercial buildings is also "penta"-treated for longer life, greater usefulness.

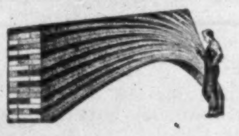
Wood, always good, is good for so much more when it gets the chemical assists listed at the right. Monsanto Canada Limited, Montreal, Toronto, Vancouver.

Lumber, Wood and Defense

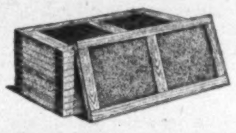
Since wood and lumber are so important to current defense efforts, any assistance contributed by chemicals to this versatile structural material is of particular significance now.



Poles and Posts last many years longer when treated with solutions of Monsanto Penta (pentachlorophenol)—they are protected against termites and rot. Monsanto Penta is chemically constant; its toxicity is always the same, always powerful. Doesn't leach out.



Laminated Beams, bonded with Monsanto glues, provide strength, economy, unusual design and working flexibility. There are many other wood-bonding applications for Monsanto glues —melamine, phenolic, resorcinol and urea-resin adhesives; soybean and casein glues.



Granulated Wood—mixed with Monsanto Resinox* phenolic or Lauxite* urea resins—is molded into usable shapes and sheets. The finished product is moisture-resistant and has all the desirable properties of wood.

GET MORE INFORMATION . . . If you are a manufacturer of lumber or wood products, additional information on any of the following chemical applications will be sent on request. Please check:

Penta, wood preservative for ☐ Poles, crossarms, ☐ Lumber, ☐ Heavy timbers, ☐ Farm structures, posts . . . ☐ Plywood glues . . . ☐ Furniture glues . . . ☐ Resinox phenolic and Lauxite urea resins for bonding granulated wood . . . ☐ Laux Rez* clear resin primer and sealer, for dimensional stability . . . ☐ Santobrite,* for sap-stain control.

*Reg. U. S. Pat. Off.

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Serving Industry . . . Which Serves Mankind

"One 30-Ton lump, please!"
VICKERS MONTREAL

Lumps of Metal, Of Course—
***Not* Sugar — Are What These Giant Vickers-Built Tongs Were Designed To Handle**

The huge tongs shown here were designed and built by Canadian Vickers Limited for an internationally known Canadian mining company. Attached to a crane, they are used for picking up metal slag. These particular tongs have a 30-ton capacity.

Such items are all in the day's work for the men of Canadian Vickers. Giant boilers, forming presses, copper kettles, cargo ships—these and many other diversified pieces of machinery and equipment keep the 45-acre Vickers workshop humming with activity.

Truly . . . if Canadian industry needs it—Canadian Vickers can build it!

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INDUSTRIAL METAL FABRICATION • SHIPS • MARINE MACHINERY • MINING MACHINERY

CONTINENTAL LIFE

ANOTHER YEAR OF SOUND PROGRESS

The Continental Life Insurance Company in its financial statement for the year ending December 31, 1951, reports continued solid growth in all phases of its operations.

- A record high mark was reached in new assurances placed and policies revived and increased.
- Total income from premiums, investments and other sources shows a substantial increase.
- The average rate of interest earned by the Company on its investments rose to 4.21%.

Payments to Policyholders and Beneficiaries in 1951 $1,422,171

Policy and Annuity Reserves Dec. 31, 1951 $20,594,018

Assets as at Dec. 31, 1951 total $24,225,802.

Total Business in Force Dec. 31, 1951 $119,655,111

Continued development of the Field Force during the year will ensure better-than-ever service to Policyholders and the Public in the years ahead.

CONTINENTAL LIFE
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PRESIDENT

WALTER F. SMITH
VICE-PRESIDENT and CHAIRMAN of the BOARD

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LABOR ROUNDUP

By RONALD WILLIAMS

Jubilation in Communist Ranks Over Toronto Strike, Rising Unemployment

If their press accurately reflected their feelings, Canada's Communist hierarchy was rubbing its hands with glee this week.

Unemployment, strikes and threats of strikes were giving them a rare chance to root for the revolution.

"Jobless Lines Lengthen As Arms Spending Grows," said a double streamer in the weekly Tribune.

"TTC is out to make Workers Goats for 10c Fair Hike," said another screamer over a report about Toronto's transportation tie-up.

"Strike Feeling grows in printing trade" said another about wage discussions affecting 3,000 Toronto printers.

The best of all, from the Communist point of view was that all the strife was ready-made. All they had to do was distort it here and there to suit Moscow's ends, then exploit it.

On unemployment for example, they ran a picture of a line-up of men in Toronto waiting to get their unemployment cheques. What they didn't say was that there's a lineup every week, even when unemployment is at its lowest point.

They were also ignoring other plus factors, as were some non-Communist labor leaders out to make a little political hay. At Dec. 13, there were 237,000 applications registered for jobs with National Employment Service, 30,000 more than a year ago. But at the same time, employment remained at record levels. This they ignored.

Most of the 30,000 increase could be traced to one source—layoffs in consumer durable industries in Ontario. Other than this, the situation was normal for this time of the year.

To cash in on the situation, the Communists revived their phony Union of Unemployed.

* * *

Toronto Strike

From the Communist rule-or-ruin viewpoint, the Toronto transportation strike was the best thing that had happened in Canada since the big railway walkout. The Reds would have been a lot happier if the city had been crippled. That it wasn't was no fault of the AFL Streetcar union.

With car pools and emergency measures, the city kept going. But it was still good stuff for the Reds. They splashed it all across Page 1 of their weekly and filled up inside pages as well. That was for the consumption of the faithful.

For striking TTC employees, they distributed pamphlets urging them to stand firm: Here's one strike the Communists didn't have a finger in, but they were doing their best to exploit and prolong.

At midweek, there were signs that they weren't having too much success: the union appeared to have already retreated from its "all-or-nothing" position. They were reported to be ready to discuss a wage raise somewhere in between the 15c an hour they wanted and the 5c they had been offered. The main reason for the modified position: public opinion was almost solidly against them; they hadn't been able to knock out the city as they had figured.

But when they met with Ontario Labor Minister Daley in another attempt to settle the walkout, they gave no indication of any change of heart. At the same time, the TTC held firm to its offer: arbitration binding on both sides.

* * *

Gas Strike Averted

Communists no doubt cursed, but a quarter of a million customers of Toronto's Consumer's Gas Co. breathed a sigh of relief when a last minute settlement averted a strike that could have meant damage to life and property. Here, too, the Reds had no part in the dispute: they used to run the union there but were cleaned out a year ago. Since then, they've been unsuccessfully trying to run the union by remote control through a shop paper, one of a score the Communists are now putting out in various industries.

However, the Reds will probably claim some credit for what the union says was a "clear victory." Negotiated by Ontario's Labor Minister Daley, it gave the union something less than it wanted but a lot more than the company had offered and "no increase" as recommended by a Conciliation Board.

On the base laborer's rate, it means a raise of 9c an hour against 13c demanded. (Striking transit workers want 15c plus extras) New wages for 42 hours.

Hiring rate	$57.75
Permanent laborers	59.85
Gas fitters	65.73
Operators	67.20
Tradesmen	73.29

In addition, fringe benefits amount to about $12.18 a week.

The settlement would not be followed by an immediate increase in rates, announced Vice-President and General Manager E. J. Tucker. But just about every gas customer was convinced it wouldn't be long.

* * *

No Strike Here

Montreal could this week show Toronto and its strikebound transportation system, how the Quebec ban on strikes by public service employees works.

Under the Quebec Public Service Employees Disputes Act, an arbitration board brought an end to a dispute between Outremont and its firemen, policemen and other civic employees.

A majority report, (chairman and union nominee) gave wage increases, lowered hours and was binding on both sides.

Meanwhile, as talk of similar legislation mounted in Toronto, labor began marshaling its forces to protect what it considers its inherent right to withdraw its labor any time it pleases.

The annual meeting of the Ontario Federation of Labor (AFL) provided the first opportunity. In a full-dress discussion of the Toronto strike, the 300-odd delegates went on record as being "unalterably opposed" to compulsory arbitration.

They also backed the TTC strikers (AFL) 100% and heard TTC union president, George Wilson, charge that the American Transit Association was really behind the strike. The U. S. organization, to which most Canadian transit companies belong, wants the "line held," said Wilson.

TTC officials branded this "so much eye-wash" but pointed out there definitely was U. S. intervention: James McGinnity, International vice-president of the parent U. S. union (Headquarters, Detroit) of the Toronto striking group, has been in Toronto for several weeks now, advising and guiding local strike leaders.

* * *

Labor Briefs

Ford of Canada's 15c an hour offer has been rejected by Windsor's Local 200, CIO Auto Workers. The offer, climaxing months of negotiations, conciliation proceedings and wildcat strikes, would raise base pay after probationary period to $1.50 an hour for a 40-hour week.

* * *

First major 1952 wage contract to come up for renewal is District 26, United Mineworkers' agreement with Dominion Steel & Coal Corp. covering 11,000 Maritime coal miners. Contract expires Jan. 30. Union wants $3.26 to raise day rates to $12, 30% increase on some contract rates.

* * *

The 1952 convention of the Trades and Labor Congress of Canada (AFL-TLC) will be held in Winnipeg beginning Sept. 18; the Canadian Congress of Labor in Toronto the week after.

* * *

A 10.8% wage increase has been agreed on in Canada's lithographing business, putting average hourly rates up to $2.14. Agreement between CIO Amalgamated Lithographers and Canadian Lithographers Association covers the main industry in Toronto, Hamilton, Ottawa, London and Montreal.

* * *

International Brotherhood of Electrical Workers' union, which was refused admission to last year's TLC convention because it hadn't paid per capita tax, is now back in good standing.

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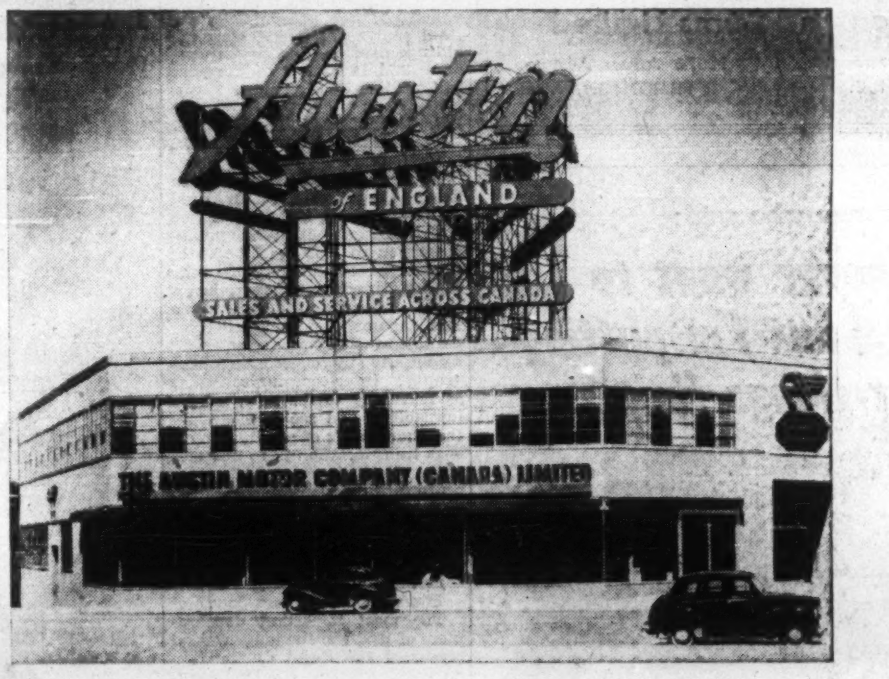
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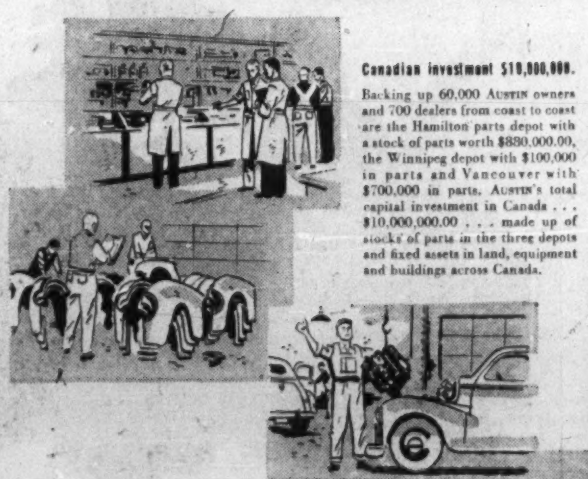
SALES AND SERVICE ACROSS CANADA
THE AUSTIN MOTOR COMPANY (CANADA) LIMITED

New Canadian Investment provides new high standards of service. The recently acquired premises at 737 Church St., Toronto rank among the finest and most completely equipped showroom and service centres on the North American continent.

Austin reports—

to 60,000 canadian austin owners



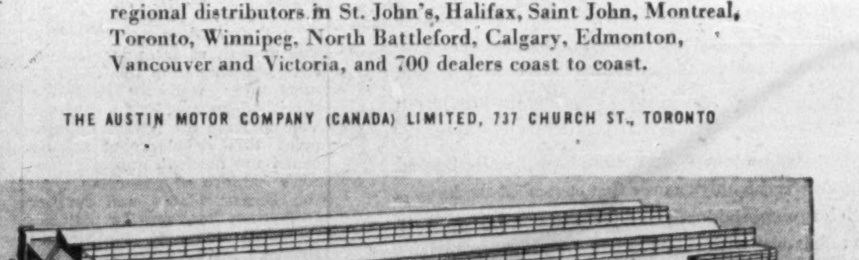
Canadian investment $10,000,000. Backing up 60,000 AUSTIN owners and 700 dealers from coast to coast are the Hamilton parts depot with a stock of parts worth $880,000.00, the Winnipeg depot with $100,000 in parts and Vancouver with $700,000 in parts. AUSTIN's total capital investment in Canada . . . $10,000,000.00 . . . made up of stocks of parts in the three depots and fixed assets in land, equipment and buildings across Canada.

AUSTIN is now more than ever an integral part of the Canadian scene.

It has become so because AUSTIN engineering is giving Canadians everything they want in a finely appointed car that cuts motoring costs in half: It will remain so because this very success story has made possible the building of a complete, nation-wide sales and service organization.

Wherever you go you'll find AUSTIN service, fully stocked strategic parts depots at Hamilton, Winnipeg and Vancouver, regional distributors in St. John's, Halifax, Saint John, Montreal, Toronto, Winnipeg, North Battleford, Calgary, Edmonton, Vancouver and Victoria, and 700 dealers coast to coast.

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED, 737 CHURCH ST., TORONTO



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1951's Most Important Development

(Continued from page 8)

history. But the matter that attracted the least popular notice of all the happenings in 1951 will be reported as the one of far greatest significance. That is the calm decision of Canada to go ahead alone and develop the St. Lawrence seaway and power project. It is a momentous event of economic magnitude, both nationally and internationally. Moreover, history will note the great faith of a small population toward a destiny not to be retarded by dilatory tactics of a gigantic neighbor in the project.

* * *

O. D. JOHNSTON, President, Gooderham & Worts, Toronto.

In 1951, decisions affecting Canada's industrial future made by government and industry will, in my opinion, make the past year stand out in our history. Possibly the most important was the decision to proceed with the St. Lawrence deep waterways with or without U. S. financial participation. By making it possible for ocean transport to proceed to our lakehead, it cannot help but bring great benefit to central and western Canada. The extra electrical power will accelerate industrial development. During 1951, Canada entered an era of tremendous industrial development which will eventually mean the processing of a very much greater percentage of our raw materials which previously were exported or, as in many cases, not utilized.

* * *

ROGER LEMELIN, Writer, Member of the Royal Society of Canada, Quebec City.

The Massey report is the most important development in Canadian life, not only in 1951 but in the last decade. Culture, being both the best guarantee of unity and the best manifestation of maturity for a nation, the Massey report is the great voice announcing the magnificent future of Canada.

* * *

GRANT MacEWAN, Former Dean of Agriculture, University of Manitoba, Winnipeg.

While not unmindful of the 1951 impact of high cost of living and the national importance of industrial expansion especially in oil, I find myself making final choice for the most important development between the Government's courageous decision to build the St. Lawrence Seaway alone if necessary and the far-reaching social legislation to provide universal old age pensions. In the final analysis, I would elect the old age pension plan as the most important landmark of the year in Canadian development.

* * *

DR. NORMAN MacKENZIE, President, University of B. C., Vancouver.

Publication of the report of the Royal Commission on national development in the arts, letters and sciences with the implementation in 1952 (as I hope) of the major recommendations of the report, Canada will have taken a great step toward developing a national unity of the spirit comparable to what we have achieved physicially by overcoming geography. Inter-communication is as necessary to the arts, letters, humanities and social sciences—the instruments of spiritual unity—as transportation is to material unity. Both, in our country, require subsidization for some time to come.

* * *

JOHN W. McCAIG, President, Canadian Automotive Transportation Association, Maccam Transport Co., Moose Jaw.

The most important development of 1951 was the long awaited report of the Royal Commission on transportation—the first royal commission ever to receive a national presentation from the trucking industry. The report went far in dispelling the rail-truck controversy, opening the way for clean competition based on service rather than inflammatory propaganda and legislative proposals which have clouded rail-truck relationships since the 1930's. The commission stated: "The trucking industry has a useful part to play in transportation. A large part of its business is applied to the hauling of traffic which would not go to the railways in any event."

* * *

W. G. SCOTT, Economist, Railway Ass'n of Canada, Montreal.

The marked growth in the economy of western Canada merits this distinction. The continued expansion in the productive capacity of the oil industry combined with the inauguration of the Kitimat aluminum project will undoubtedly inject a high degree of flexibility into an economy which has long been characterized by its extreme rigidity. The growth of secondary industries resulting from this development may well fulfill the cherished hope of half a century. Viewed from the national standpoint this development should contribute much to improve Canada's balance of payments with the United States and further strengthen the position of the Canadian dollar in the world's financial markets.

* * *

GEORGE R. SPARKS, Manager, Maytag Co., St. Boniface, Man.

I suggest the St. Lawrence seaway was the most important development in planning and thinking and momentous responsibility for the following reasons: This is possibly the first time Canada has made an aggressive move to show her independence; it places Canada in a bargaining position with U. S.; it provides facilities to ease the bottleneck from the Lakehead and will speed industrialization of all Canada, but particularly Western Canada.

* * *

REV. EDGAR THIVIERGE, University of Ottawa, Ottawa.

With the wisdom of hindsight the Toynbee of tomorrow will say that in 1951, Canada issued its manifesto to maturity. The pressure of outside political, economic and social challenge saw broader patriotism replace regional partisanship. National determination became articulate in concrete plans: cultural independence was outlined in the Massey report; the economic life-blood of the country received an invigorating injection by Canada's taking the lead in the St. Lawrence River project. The timidity accompanying the conception of these far-reaching decisions disappeared into the archives of history when 1951 truly became the year of "the birth of a nation."

* * *

MARSHALL A. WILSON, Manager, Maritime District, Northern Electric Co., Halifax.

Canada's decision to proceed on its own with the St. Lawrence seaway is the turning point in current history. It recalls the initiative and courage that built transcontinental railways to hold the west for Canada and develop the Prairies. Cultural and social progress requires a firm economic foundation. So does our desire to strengthen the free world. We have the resources, especially oil, grain, lumber, iron ore. We need efficient, inexpensive transport between the Atlantic and the interior for maximum development. The Seaway will benefit Canada and the free world facilitating North American co-operation with Europe and bringing coastal and foreign products inland.

* * *

MACKENZIE WILLIAMS, Director, Investment Research Corporate Investors Ltd., Toronto.

By far the most important financial development in 1951 was Canada's declaration of faith in her economic future, as shown in the removal of many internal controls, finally culminating in the removal of foreign exchange controls, making it possible for funds to flow in or out of Canada without restraint.

As one international financial authority expresses it, "what Canada has done is to manifest her faith in her own future and cut financial control ropes. Canada is experiencing a capital boom, in oil, in iron ore, in titanium, in aluminum and in many other lesser things. Ottawa has confidence that large capital investment will continue. One factor which will encourage its continuance is a smashing of the last vestiges of control on capital movements."

* * *

JOHN M. WYNN, Vice-President & Treasurer, Merck & Co., Montreal.

In my opinion, the most important development in Canadian commercial life in 1951 was the freeing of the exchange rate. This was brought about by the tremendous inflow of foreign capital to develop our natural resources. In a sense the capital inflow and the development of natural resources are complementary, as the harnessing of such resources and the production arising therefrom should attract still more capital. The lifting of exchange controls also marked a step in the return to unhampered competitive trading and also gave a further indication to the world in general of Canada's leadership in paving the way toward normal commercial trading.

* * *

O. F. YOUNG, Editor, The News Chronicle, Port Arthur.

On the assumption that history includes the economic with the political, the most important development in Canadian life of 1951 was the new realization on the part of their people of the status of their country as determined by its resources and potentialities. There has been the ushering in of a new era, wealth distributed from Labrador, through Quebec and Ontario, the Prairies and Alberta. British Columbia has built up an entirely new conception of what may be ahead as well as the responsibilities entailed in using this not merely for the benefit of people at home but for a world which in its own way has a right to share. Fortified by the abolition of exchange controls as a gesture of financial independence, Canada has been given a new role, the importance of which will increase in keeping with the wisdom shown in making use of nature's abundance.

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Trend of Business

Department store sales up 1% in dollar volume in December, compared same month year before.

Exports dressed beef, veal to U.S. 68% below year ago rate in latest week.

Housing starts below last year for seventh straight month. Down 43% for November. Small gain in completions though. Starts first eleven months 25% below period last year.

Number passengers carried by urban transit systems down 3% from year ago in latest figures. But fare hikes put revenues at new record, 6.5% above year ago.

Cheques cashed in clearing centres down 2.5% from last year for November. November of 1950 was all-time peak. Cheques cashed first 11 months up 12%.

Sales six types chain store above last year in November. Biggest gain in food store dollar volume: up 27%; shoe stores, up 24%; women's clothing, 23%; variety stores, 14%; drug stores, 2%; hardware, up shade. All except hardware show higher inventories than year ago.

Production new primary copper reversed steady, slow climb of past seven months by falling 6% below last year level in October. Cumulative production up 3%.

Nickel up 13% for same month; 10 months up 13%.

Production leather footwear 17% below last year rate in October; first 10 months up 1%.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—6	+29	+9	+8
*Carloadings				
Index adjusted for seasonal change, holidays	158.5	155.1	168.2	176.6
Total loadings (cars)	48,788	70,477	86,174	54,361
Eastern Canada (cars)	32,584	43,805	54,039	36,528
Western Canada (cars)	16,204	26,672	30,891	17,833
Iron & Steel products (cars)	1,460	1,727	2,069	1,471
Ores & concentrates (cars)	1,792	2,002	2,458	2,278
Base metals, mattes (cars)	366	542	492	498
Lumber, lath & shingles (cars)	1,612	3,125	4,042	2,140
Motor vehicle prod. (units)	2,844	2,631	5,584	6,773
Bank of Canada holdings of securities (millions)	2,217	2,259	2,261	2,196
Short term governments ($ millions)	1,138	1,141	1,145	1,225
Long term governments ($ millions)	1,039	1,048	1,051	725
Other securities ($ millions)	40	70	66	246
Failures (4-wk. moving av.)	11	13.5	19.3	11.3
Canadian dollar (U. S. cents, average)	99.256	98.918	97.537	95.249
T.S.E. Industrials index	339.96	341.00	338.19	308.29
Bank Clearings				
Montreal ($ millions)	413	423	432	406
Toronto ($ millions)	...	546	492	489

* Carloadings data same as carried last week. DBS will issue new series soon, based on different seven day period. (Present series uses weeks ending Saturday).

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	212.6	208.3	205.4	210.7
—In factories (Index)	219.4	214.1	210.5	221.7
Total nondurable goods (Index)	193.8	189.8	191.4	197.4
Food & bev. (Index)	208.1	203.8	212.1	220.6
Textiles (Index)	161.2	158.4	151.3	178.0
Clothing (Index)	130.0	130.4	127.0	142.1
Chemicals (Index)	199.3	199.9	198.0	193.3
Total durable goods (Index)	259.9	255.0	243.1	263.5
Wood products (Index)	166.8	176.4	176.6	180.9
Iron & steel products (Index)	249.8	238.9	237.3	233.1
Primary iron & steel (Index)	313.8	305.3	286.1	287.8
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	112.8	115.6	109.2	113.8
Nonferrous (Index)	262.3	253.7	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
•Cattle delivered (000)	109	138	153	149
•Hogs graded (000)	396	323	430	426
Flour (Index)	146.9	146.8	138.8	160.7
—From sea				
•E. Coast catch ($000)	1,319	1,826	2,656	1,466
•W. Coast catch ($000)	2,211	3,181	5,973	3,424
—From forests				
Newsprint (000 tons)	472	492	431	458
—In powerhouses				
Electricity (Index)	215.3	209.3	219.5	191.8
WHAT WE SELL—				
Retail sales ($ millions)	902	891	863	830
•Dept. store sales ($ millions)	120	102	81	119
Country stores ($ millions)	49	48	49	42
Wholesale sales (value) (Index)	375.0	348.0	362.3	339.7
•Pass. car sales (units)	13,768	13,540	18,607	24,852
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	191.1	189.2	182.8	139.9
Dept. store stock/sales ratio	2.4	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
Industrial payrolls (Index)	412.3	410.0	400.2	351.7
Dividend payments (Index) (annual rate)	245.2	242.8	238.0	230.2
JOBS—				
Employment (Index)	186.2	186.5	185.4	178.1
Mfg. employment (Index)	190.4	194.2	194.1	185.4
BUILDING—				
Contract awards ($ millions)	120	158	139	102
•Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	376	324	354	319
Imports ($ millions)	345	312	358	321
MONEY—				
Money supply ($ millions)	4,295	4,263	4,219	4,925
Cheques cashed ($ millions)	10,737	10,619	8,775	11,008
•Savings deposits ($ millions)	4,375	4,395	4,533	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	635	605	513	406
PRICES—				
Cost of living (Index)	191.1	191.2	190.4	171.1

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month, yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
•Primary copper (000 tons)	21	22	225	+3
•Nickel (000 tons)	11.7	10.4	114	+13
Cement (000 bbl.)	1,527	1,560	14,414	+4
Imports (000 bbl.)	310	216	1,991	+134
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	472	492	5,031	+5
Exports (000 tons)	460	446	4,713	+4
•Housing completions (units)	8,842	8,766	74,811	—4

QUARTERLY INDICATORS—	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
Farm cash income ($000,000)	624	763	601

•New item this week.

SUPERTEST PETROLEUM CORP during December issued an additional 2,676 ordinary shares upon conversion of 4% convertible sinking fund debentures. There are 538,300 shares outstanding.

Does a SHADOW menace your Living Room?

New television set, fresh drapes, a fine oil painting . . . naturally you are proud of your living room. But, despite faultless housekeeping, there may still be present a shadow you have overlooked.

Prices still continue upward. Cost of replacement has gone up since your last purchase. Have you increased fire and burglary insurance accordingly?

If you suffer a fire those of your possessions covered by the shadow are uninsured. Of course the shadow may lurk in your clothes closets, silver chests, or it may cover your books, paintings and workshop. Why not see your friendly G.A. agent today about that shadow which may lurk in your living room?

The GENERAL ACCIDENT Group

What Index For Market

(Continued from page 11)

at which all the stocks of the de Pindex had sold at the start of each year, as well as at the top and bottom of all Dow Theory market cycles from 1915 to November, 1951. The figures used were taken from Financial Post records in the main, supplemented by some early figures from the Annual Financial Review. They are accurate except for the starting point in 1915. It was impossible to get accurate figures for this date as most of the stocks on the Canadian exchanges were not allowed to be sold below certain fixed prices at that time.

"From the actual figures in late 1916 and through the balance of the First Great War, as well as from available figures before the markets closed in August, 1914, I was able to estimate stock prices, which I think are approximately correct. I arrived at a dePindex figure for that date of 55, as against the Dow-Jones figure of 53.17. I then plotted the two indices for the period January, 1915, to November, 1951. From December, 1951, on I am computing the dePindex daily."

OIL SELECTIONS reports Zenith Securities has underwritten 100,000 shares at 12c a share and optioned 200,000 shares at 12c and 17c a share. An earlier underwriting and option agreement with Zenith Securities terminated when payment was received for only 4,100 shares of the Jan. 1 option installment, at 15c a share.

Announce New Officials For "Pass" Coal Merger

From Our Own Correspondent

LETHBRIDGE. — Merger of three mining companies in the bituminous coal field of the Crow's Nest Pass, Alta., has now been consummated under a new company, incorporated in Alberta-Coleman Collieries, Ltd.

H. A. Howard of Calgary, vice-president of Crown Trust Co. and former president of two of the merging companies, International Coal & Coke and McGillivray Coal & Coke companies of Coleman, was named president of the new company, at a meeting in Trail, B.C. Hillcrest-Mohawk Coal Company at Bellevue, is the third unit in the reorganization of Pass coal interests. Coleman Collieries will operate the assets of the three old companies.

R. G. Anderson of Trail, was elected vice-president; F. J. Harquail, formerly of Hillcrest-Mohawk, managing director; H. W. Clarke, formerly general superintendent of the Crow's Nest Pass Coal and Coke Company, Fernie, B.C., general manager; Henry Millar, general superintendent; and Percy Dickieson, formerly secretary of International, secretary.

Directors are: R. G. Anderson of Trail; John Gordon of Knowlton, Que., F. J. Harquail of Hillcrest; H. A. Howard, of Calgary, W. G. Jewett of Trail, R. R. McNaughton of Trail, and G. A. Wallinger of Trail.

Consolidated Mining & Smelting Co. is understood to be behind this new colliery setup in the Pass field, one of the richest coal deposits in Canada.

With the launching of the new company, promising to be one of the giants in the Canadian coal industry, J. J. McIntyre, general manager of International and McGillivray at Coleman, retires. His plans are still indefinite but it is understood the veteran mining engineer will be leaving Coleman.

Coleman Collieries, Ltd., is expected to give new stability and support to the coal business in the Pass area making for greater efficiency in management and operation as well as economy. It will link the field closely with Cominco and the byproducts end of the industry is expected to take on new importance. Coleman already has a battery of coke ovens, the output going to Trail.

The first coke production in the Crow's Nest Pass coal field was from plants built by the Crow's Nest Pass Coal & Coke Co. at Fernie, B.C., in 1903 and the International at Coleman. These plants were followed by one at Michel, B.C., for Crow's Nest Pass Coal; West Canadian Collieries at Lille, near Bellevue, and in addition to these Pass developments the Leitch Collieries. A plant was also started at Hosmer, B.C.

The huge coal resources of the interlocked Alberta-Southeastern B. C. coal region raises the question of markets and some experts are of the opinion that a market for coke would be the most beneficial to the industry right now and the establishment of iron industries would seem the best hope for such a market.

Laura Secord 1952 Prospects, Said Brighter

"Prospects for 1952," says John D. Hayes, president of Laura Secord Candy Shops, "appear to be brighter, a view that may possibly stem from the hope that the federal minister of finance will remove the excise tax in his 1952 budget in view of the definite evidence of the serious effect of this tax on sale of chocolate and confectionery products.

"The removal of the excise tax would enable us to offer the public more attractive value and justify even greater optimism for 1952," Mr. Hayes stated at the annual meeting.

Six new Laura Secord shops have been opened and some changes in decor of new shops have been made during the year.

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Aerial view of Pacific Pine Co. Ltd. plant at New Westminster, B.C.

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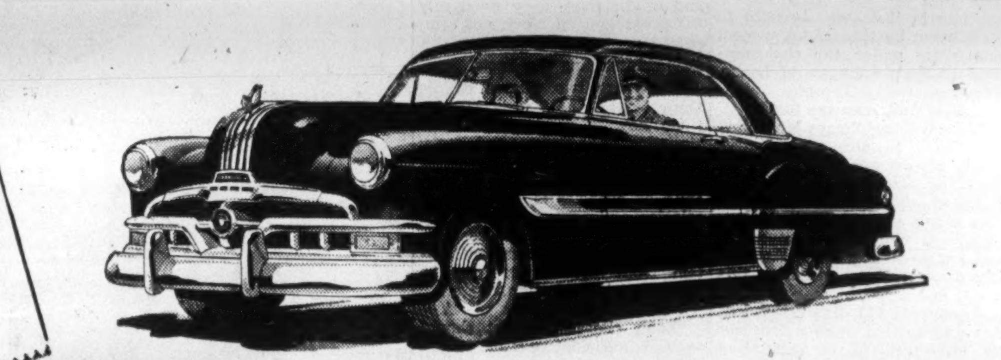

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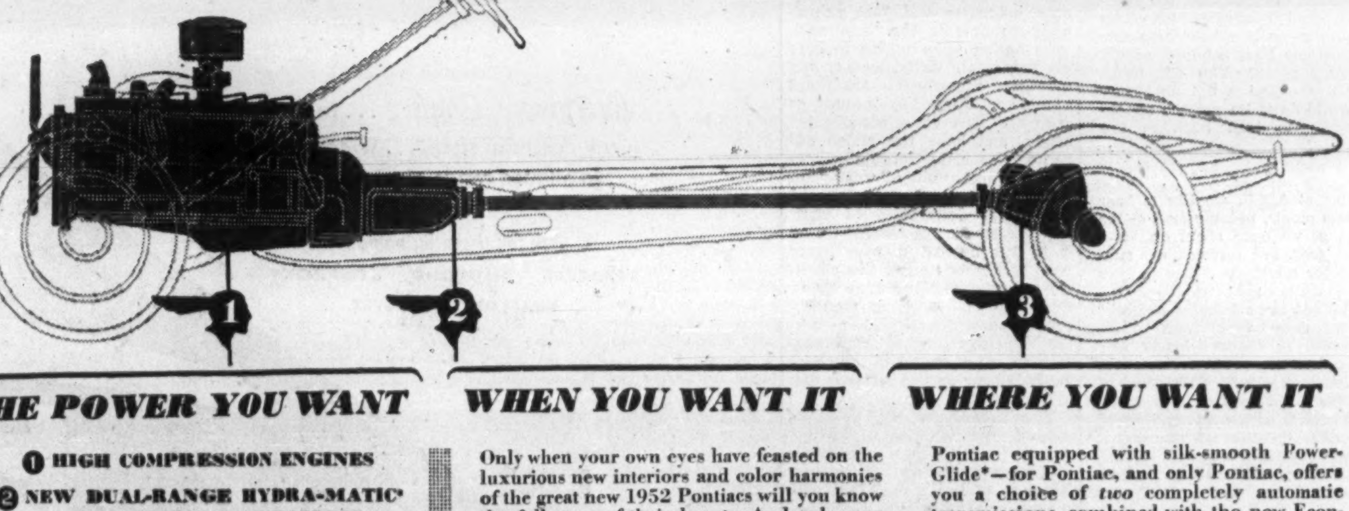

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* Dual-Range Hydra-Matic Drive optional at extra cost on Chieftain Series. PowerGlide optional on Fleetleader Deluxe Models at extra cost.

WHEN YOU WANT IT

Only when your own eyes have feasted on the luxurious new interiors and color harmonies of the great new 1952 Pontiacs will you know the full story of their beauty. And only your own foot on the accelerator can demonstrate the eager response of the high-compression Pontiac engines — for horsepower has been stepped-up on both the Pontiac "6" and the Pontiac "8".

Treat yourself, also, to a demonstration of Pontiac's spectacular new Dual-Range Hydra-Matic Drive*. Set it in Traffic Range, and feel how the high-compression engine streaks you out ahead. Then flick over to Economy Range and relax in effortless, silent riding ease.

Or, if you prefer, you can choose a 1952 Pontiac equipped with silk-smooth PowerGlide*—for Pontiac, and only Pontiac, offers you a choice of two completely automatic transmissions, combined with the new Economy Axle.

WHERE YOU WANT IT

Above all, don't forget to check the price-tags on the wonderful new 1952 Pontiac line. In original cost, as in all else, you'll agree that "Dollar for Dollar you can't beat a Pontiac." Come in and see for yourself!

A GENERAL MOTORS VALUE

P-452A

Dollar for Dollar you can't beat a Pontiac

SEE YOUR LOCAL PONTIAC DEALER

THE ADVERTISING BUSINESS

By KENNETH WHITE

Agencies Study Accounting Plan to Get Profit or Loss on Individual Accounts

Take efficient management, modern business methods and common sense economy, and advertising agencies can turn an unprofitable account — there are plenty of them around — into one that fits into the scheme of things. That is, it starts paying its way, making money for the firm.

But it's not as simple as that. The fact is that some agencies don't know whether some accounts are paying their way or whether they are actually a drain on financial resources. Every agency knows the revenue-expense-profit story of its business, but far from all know the profit (or loss) story of each individual account.

Where it might be established that an account is unprofitable, many agencies in Canada and the U. S. have no ready cost-revenue analysis to find out why; hence no apparent remedy.

The answer for all agencies, says the Canadian Association of Advertising Agencies, lies in a cost accounting system — a system designed to isolate the individual client cost picture and thus effect controlled financial operation throughout every phase of agency activity, and all but guaranteed to spruce up efficiency, elevate profits. In it, lies management's most effective tool, says the association.

The first copies of "Cost Accounting for Advertising Agencies," published by CAAA, are just off the press. It was written by F. W. D. Campbell, of the accounting firm of Campbell, Lawless, Parker & Black, Toronto. The idea for the study sprang up late in 1950, was brought to fulfillment by the CAAA project committee under the chairmanship of Elton Johnson, of Locke, Johnson & Co., Toronto.

First Authoritative Study

"It is believed," says Mr. Johnson, "to be the first authoritative study of cost accounting for advertising agencies and the first detailed authoritative study of this whole subject on the continent." It will be an important topic of discussion at the Association's executive meeting this week in Montreal.

Along with (1) discovering loss accounts so that service fees can be fully justified in negotiation with the client, (2) reducing costs on individual accounts without impairing service and (3) enhancing service without increasing costs, agencies already using cost accounting systems have reported these results, says CAAA:

—Inauguration of a monthly service fee with the client's whole-hearted approval.

—Improved service to good-paying accounts.

—Ruling out of unnecessary travel expenses.

—A more realistic transfer of work load, giving high-salaried executives more time to lend their talents to important revenue-producing work.

—Pre-arranged fees for special jobs.

In the service fee for unprofitable accounts or for accounts where the client demands a high level of servicing out of proportion with the account's value, agencies have the answer to narrow profit margins. Where cost accounting is in force, agencies can show clients concrete, black and white reasons why a service fee might be necessary. In such instances, agencies report a willingness on the part of the client to co-operate with a service fee.

These all add up to reasons why the Canadian Association of Advertising Agencies says, "the preparation of this book is one of the most important services we have accomplished, both for members and for the advertising profession as a whole."

"Normally the agency must undertake to perform a job of undetermined cost for a predetermined amount of revenue," points out F. W. D. Campbell. "Being exposed to heavy overhead and singularly heavy business and credit risks, they must rely for protection on alert and competent management."

Marshaling the Facts

There are two phases of the study:

(1) how to build up historical statistics on revenue and costs;

(2) their use.

Since two-thirds of gross revenue of agencies is dispersed in salaries and wages, fundamental starting point is time-keeping. Starting a cost accounting system from scratch need not be costly, or in operation, material, it's stated.

"Each client's account should provide sufficient revenue to pay the expense directly occasioned by its service plus enough surplus over and above these direct costs to enable each account to bear its full share of agency overhead and contribute to its full share of over-all profits. Cost accounting is employed to marshal the facts by which each will be judged."

Simple time sheets described in the book are based on these thoughts, it is stated:

1. That it is virtually impossible to measure accurately the work which is performed by individual advertising people.
2. That an advertising agency cost system aims at a simple allocation of actual costs between clients.
3. That the judgment of the most experienced and skilled brains must always remain the most important factor in determining the congeniality of costs and values.

Time-sheets are a must for direct contact personnel under the system (except possibly for individuals exclusively on the work of one client). Depending on management decisions of allocating other personnel expenses, they too may be required to keep time sheets.

Stressed is the importance of personnel understanding, confidence and co-operation in the system before it is instituted. Since time-sheets at best are only estimates and "are principally to provide the 'boss' with information upon which to base his judgment," daily, weekly and monthly time-sheets are kept simple. They are "almost as accurate" as a more complicated affair, and have the added advantage of being more likely to retain the goodwill of employees.

Suggested time-sheets record the client, description of work and the amount of time spent on it to the nearest quarter hour; weekly sheets record the client, work performed and time spent, exclusive of fractions; monthly reports show the client, the work, the time spent, other work performed, all recorded to the nearest half-hour on the relevant day of the month.

The time-sheet method, of course, can be adapted to suit the particular agency concerned.

Management can decide on whether to use a standard cost system or actual rates in allocating salary expenses.

Under the standard cost, annual salary divided by total number of hours worked in a year gives rate per hour. With this method, problems of "over-absorption" or "under-absorption" might arise where it turns out that A worked more or less hours during the year than the standard used to determine his hourly rate cost, and of determining whether or not overhead charges (e.g. promoting new business) are chargeable to the cost of servicing existing clients.

Less complicated and quite successful is allocating A's time on an actual cost basis pro-rata of direct client service hours. His salary expenses can be correctly allocated to particular clients by multiplying his total annual salary by the fraction of his time spent on individual client servicing over the total amount of client servicing time he spent during the year.

Indirect salary costs, i.e. media, buying, checking, billing, accounting, etc., are termed "overhead expenses." Agency overhead expenses include a great variety of items; they will vary considerably from client to client, says Campbell. He gives this line up, in order of importance, as most used in pro-rating overhead expenses:

1 Cost of direct-client-service-time.
2. Direct client service hours.
3. Number of insertions.
4. Cost per square foot of serviced business premises.
5. Dollar volume of billings.

Integral with the cost finding job is the compilation of gross revenue statistics.

Needed are totals of sales, commissions, cash discounts and perhaps net cost for each client, each month. Thus billing methods should conform, by making these totals readily available. A posting operation might be saved by making extra office copy invoices and sorting them by clients.

The method of compiling revenue statistics should be related as closely as possible to the general and financial accounts, however, non-conforming billing methods should be altered as a prerequisite to the cost accounting system.

To round out the picture, cost statistics by each client are compiled, using the time-sheets and including direct expenditures, overhead and disbursement of profits — the latter consisting of expenditures beyond the normal necessities of business operation, e.g. staff bonuses, income taxes, etc., as well as dividends.

"The frame-work of general accounts and office routines in the individual agency should be carefully surveyed by reference to the desired cost statistics and the analysis work thereby planned so that it can be performed in the most economical manner."

Client Cost Summaries

Example of a client's cost summary given provides space for quarterly entries for the hours, cost rate and cost of all direct service time by each employee who worked on the account, all direct expenses (e.g. phone, research, travel), and overhead expenses. CAAA's book details how cost statistics for the client's cost summary might be built up. Adaptations for small and large agencies are itemized.

Once instituted, the system will whisk away time-consuming and strain-inducing "instinct" guidance for management, will put in its place a "precise technique for quickly reaching correct conclusions." It will uncover weak spots and illusion, point up danger signals and provide direction, the association claims.

Too, with the system management is continually building up accurate yardsticks, flexible enough to provide measurement of unknown quantities and unknown situations of the future.

Through an ability to assess each account profitwise and thereby apportion servicing commensurate with what each account is earning, or institute service fees — with the approval of the advertisers — for accounts that aren't paying their way, but on which advertisers don't want a reduction of servicing (even if it is sometimes superfluous), the agency is at once streamlining efficiency, protecting and enhancing profits, and cementing relations with advertisers. With it all, the agency is building a reputation, paving the way for new accounts of the future.

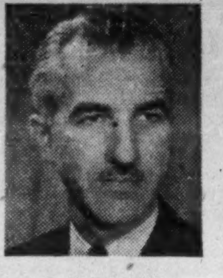
Cost accounting may show up a surprising amount of deadwood in the operation of some advertising agencies, in the way of unnecessary travel, telephone charges, faulty work emphasis, financial operation, etc.

It may be that CAAA has shown the way for what, in part or in total, may be a future "must" for all agencies.

HARRY WILSON

has been elected president, Tuckett Tobacco Co.

EXPANSION PROGRAM FOR "TAPE-RITER"



G. M. THOMPSON

K. R. SWINTON

G. E. MARA

H. L. RITCHIE

M. R. TIDY

G. Morley Thompson, President, announces the re-organization of Ritchie Recorders Ltd. and the change of company name to "Sonograph Limited". The head office of the company will be located at 92 Laird Drive, Toronto. Lt. Col. K. R. Swinton, electronics expert in both civil and army activities, is elected a director and is appointed Vice-President and General Manager. Other directors elected include Messrs. G. E. Mara, H. L. Ritchie and M. R. Tidy. Mr. Thompson revealed that the advanced principles and marked superiorities of the "Tape-Riter" for business dictating and recording have resulted in rapid growth of the company. He said: "It is particularly gratifying that a purely Canadian development should prove so eminently successful in a relatively short period through its enthusiastic reception by leading companies throughout Canada. The rapid growth of sales together with the receipt of Defence Contracts has dictated the re-organization. Sonograph Limited is concentrating its engineering and research facilities on the development of specialized recording equipment and is now in a position to become one of the largest companies in its field in Canada."

*

Hams...
Radio and Other

In a recent broadcast, King Gustav of Sweden spoke in praise of radio. "That I can be sitting here in my study in the Stockholm palace and talk to you . . . miles away, is certainly something to be pleased about — although we have not yet come to the point where you could also talk back."

King Gustav is the first radio artist — if we may thus describe him respectfully — to voice such a sentiment, so far as we can remember. We rather imagine that if such a development ever comes it will be over the dead bodies of most of radio's so-called "funnymen".

In some ways it might be a good thing. To make audible the sighs and sobs of the listening housewives would add greatly to the effectiveness of the soap opera.

But we have decided against the idea, after all. Do you happen to remember the loud-mouthed character who sits high up on the third base side at Maple Leaf Stadium nearly every game? You do? Can't you imagine what that guy would do if he got the opportunity to talk back to the radio?

* * *

Here at A.M.S. we *like* to hear from people, because most of the things we hear about ourselves are good. For instance, one subscriber asked us, "How do you manage to cope with rising costs and add more benefits and still hold down your rates?" The answer is simple — longer experience, non-profit organization, a board of directors composed of doctors and laymen who know both sides of the Group Medical Service question at first hand. For most benefits-per-dollar, find out about A.M.S. Group Medical Service.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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TORONTO, ONTARIO
PHONE RA 4193

How to choose a carpet that will stay lovely!

*E*asy, really—just remember that, like babies, almost all new carpets are beautiful! So, if you don't know carpet, know the maker! If you want to be sure your carpet will wear well, keep its fresh lustre for years and years—choose a carpet made by quality-famous Barrymore.

This is Barrymore's Diamond Jubilee year. We've had sixty years of experience at making finer and finer carpets. That's why Barrymore is the regular choice of Canada's finest hotels, restaurants and theatres. For a Barrymore thrives on hard use!

The carpet illustrated is a Barrymore Sculptex, a fine Wilton, woven of imported wools . . . Soft-toned, highly-styled, Sculptex is offered in 27-inch, 9-foot and 12-foot widths. Ask your dealer to show it to you. When you see the Barrymore label, you know you're buying quality.

Barrymore Quality . . . in smart decorator colors . . . many delightful styles . . . Wilton and Axminster weaves . . . in a broad range of prices.

Ask for them by name:

BARATUFT SILUTONE SYMPHONY
GRAFTON TWISTEX

Barrymore

1891 Diamond Anniversary 1951

TORONTO CARPET MANUFACTURING CO. LIMITED

The Financial Post

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Culture: The New Smoke-Screen For Canadian Reds

Emphasis Switched from Labor Big Target Now 'Intellectuals'

John D. Harbron is a young lieutenant education officer in the Royal Canadian Navy. A graduate of University of Toronto, he served three years as history professor at the Canadian Services College, Royal Roads, B.C. He has written a number of articles on shipping and naval events and has closely followed Canadian Communist and related activities since his college days.

By JOHN HARBRON

Bolshevism and the Ballet.

On the surface, there would seem to be about as much affinity between revolution and one of the highest art forms as between the Metropolitan opera and a jive joint.

Underneath, you'd be surprised. For example:

—A Canadian Communist-front dance group carried off top honors in the Third Canadian Ballet Festival in Montreal last year.

—Another Moscow-mesmerized ensemble scored a double success at Toronto's Hart House: first with a performance which won high praise and second by getting an unsuspecting non-Communist audience unwittingly to sign a "peace petition." The audience thought they were merely writing comments on the back of their programs, as requested by the dance group.

—The winner of the 1950 Dominion Drama Festival showed up afterward staging "Born Yesterday" at the main Canada-wide Communist headquarters in Toronto.

—One of the better choral groups in Canada; the Jewish Folk Choir is sponsored by the Communist-Jewish organization, United Jewish People's Order.

What's behind all this sudden Communist interest in the arts and culture?

It is the party's newest smoke-screen to camouflage its continuing attack on our society.

The Communists have failed dismally to peddle their "peace" line to labor. So while they haven't given up on labor by any means, there has been a shift in emphasis. Now they are out to try and capture the people who consider themselves "intellectuals,"—the teachers, scientists, clergy, musicians, composers, writers, actors, art and music lovers.

At a party conference in Toronto, leader Tim Buck announced: "Our party, locally and nationally, is going to extend its activities on the cultural front . . . the Labor Progressive Party must seek to encourage every activity and every trend toward the development of a People's Culture."

Obediently, the Communists are doing just that.

How They Started

As a start, they set up their own Cultural Division to co-ordinate and promote. In a short time, the new Communist tree began sprouting. Today there are dance groups in most major cities. They have a dozen or more choral groups and orchestras. Writing and drama classes were started. And they expanded their already extensive movie set-up.

In short order, the party invaded just about every phase of culture activity. A whole host of front movements have sprung up, representing every facet of Communist cultural creed.

This, along with the well-established Communist educational system, is aimed at undermining our Canadian culture—which Buck sneeringly calls our "warmongering Kultur."

Week by week, in Communist classes from Halifax to Victoria, the Soviet way of life is the single course of study. Communist education in Canada is on a round-the-clock basis. Classes in every subject from the pure unadulterated Marxist gospel to the technique of the Soviet ballet are held 15 hours a day coast-to-coast.

Last Sunday in Toronto's Massey Hall, the party proudly showed how things are going culturally. At the sixth annual Slav Concert, eight Slav groups, with the Ukrainians dominating, strutted their stuff. This climaxed a four day "grand Slav exhibit" and film festival featuring new Russian, Polish and Slovak films.

Who's Behind It

The principal of this subversive educational system is Stalin. In cultural and education matters, as in everything else, the Canadian Communist has single and constant recourse to only one source—the Soviet Union.

On the cultural and educational front, Canadian Communists take their orders from four main sources, all Moscow agencies.

The first—VOKS—supervises education and culture in general. The second—MK—looks after books and pamphlets; the third—ART-KINO—world-distribution system of Soviet films, an increasing important factor in Red propaganda; the fourth, "Satellite embassies and their information attaches."

1. VOKS. These are the initials for the Russian agency which translated means: "The All Union Cultural Organization in Foreign Countries."

It is a direct offshoot of the division of Literature and Language of the Soviet Academy of Sciences in Moscow, Russia's highest academic organization.

VOKS Agents

Nation-wide proof of the existence of this organization in Canada is the fact that the biggest Communist-led foreign-language group in the country (Association of United Ukrainian Canadians) has a VOKS representative in most of its branches. Banned during the war, when it bore the label United Ukrainian Farmer-Labor Temple, AUUC has at least 100 halls and branches across Canada, close to 70,000 members.

National head of the AUUC is Bill Harasym, organizer of its English-speaking branches. Harasym and others are often known as "educational directors," indicating the importance of education in the Communist scheme of things.

The need for education is constantly being stressed. "... You must give most important consideration to the election of a good educational director . . ." states the Ukrainian Canadian (Oct. 1, 1951), adding ". . . a person must read the truth about what is really happening in the world today . . ."

There is a wealth of literature from which this information can be drawn. Recommended reading: "the progressive Canadian Tribune (Communist weekly in Canada). . . magazines such as Soviet Literature, New Times, Soviet Union and VOKS" (official publication of the Soviet cultural agency.)

All but the Tribune are published in the Soviet union.

They Aim at Children

But VOKS activity is not restricted to foreign-language groups. It was behind the National Council of Canadian-Soviet Friendship, that phenomenally successful wartime Red front. It is now behind its current revival under the name: Canadian Soviet Friendship Society. (The Financial Post, Jan. 5).

VOKS is both teacher and principal of the scores of Communist schools across Canada, for adults and children.

Yes, children too come under Red influence. Veiled by deceptive names, these schools carry on a day-to-day job in every large community, although in Montreal they have been closed by the Quebec Government using the padlock. Teachers include Arts graduates of various universities. Many of these schools are operated by the United Jewish Peoples' Order, main Communist front among Jewish people. It is also the core of all Communist cultural activity in Canada.

The number of children being brought up by parents attending Red cultural gatherings or belonging to front groups is unknown. Canadians must be aware that many Canadian homes can be used as a place for Red instruction. This is an astounding reality. The AUUC Folk Dancing School in Toronto is under the leadership of Walter Balay, recently back from eight months in the Ukraine. Catering to ". . . all . . . from seven years of age and up . . ." it will teach "Russian, White Russian, Moldavian, Czechoslovak . . . and other dances," (Ukrainian Canadian, Sept. 1/51), published by the AUUC. Another subtle method to bring children under Red influence.

For young people of Russian, Ukrainian, Croatian, Hungarian and Czech origin, the Canadian-trained agents of VOKS are at work in every leading city. The Reds boast about it. "Vancouver has the biggest choir, orchestra and dance group Vancouver has ever known . . ." says the Ukrainian Canadian. From Fort William comes the report of the AUUC that "a Ukrainian school, music and dancing schools have been formed . . ."

As if this array of carefully-planned activities was not enough, Red cultural experts in Canada not only steal many Canadians away from a true comprehension of their cultural heritage, but also are stealing poets of the Ukrainian and English languages. For example, the use made of Taras Shevchenco, the anti-Czarist Ukrainian poet (The Financial Post, June 6, 1951).

Now they are trying to annex Robert Burns, A Ukrainian Communist weekly goes as far as to prove that Burns actually can be connected with Ukrainian literature.

The newest twist of the Canadian Communist cultural experts is the suggestion of a cultural interchange of Canadian and Soviet students. The Soviet Union has agreed to the scheme; but it is a sure bet that the chosen Canadian representatives will have to be "persona grata" with the Soviet authorities.

Supervises Literature

The second section of the cultural and educational front is literature. This is run M.K., the International Book section of the State Publishing House in Moscow. Particularly active in English-speaking countries, M.K. flooded the western democracies with tons of material on "our Slav brother" during the chummy wartime period.

Today, Soviet publications reach the hands of the public through established book stores (see chart) in the major Canadian cities or through the mails from their own book service and book-of-the-month club. The Communists are not loath to use capitalistic methods to get a book well sold.

In Canada, the Moscow-fed literary fountainhead is Progress Books.

It runs a book union and promotes a book-of-the-month club.

There are other distributing centres in Toronto, Vancouver, Winnipeg, Fort William, Sudbury. The Montreal outlet has been padlocked.

This elaborate book and literature distribution system peddles the work of local Communists as well as Soviet authors. Some of their output is obviously Communist, but much of it is not.

This was pointed up in a visit to Victoria last spring by Dr. Woodard, British-born guest of the Canadian Peace Congress. This meeting was sponsored by the Victoria Peace Council.

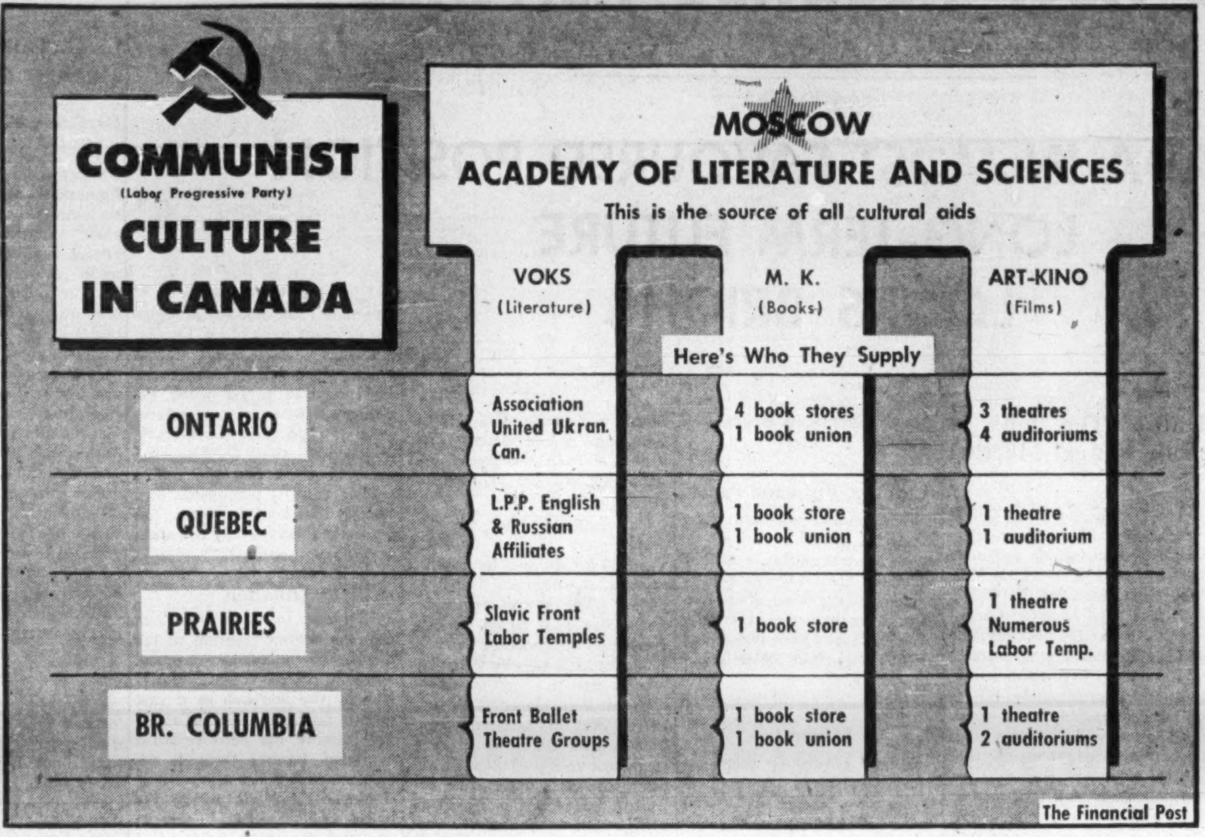
On a long table behind the chairs were more than a dozen different leaflets and booklets on "peace"—the current Moscow theme. A check revealed that the source of supply had been the Communist-run bookstore in Vancouver, West Coast headquarters for Communist literature.

Not one booklet mentioned the L.P.P., the Soviet Union or Communism. There were "peace booklets" and meant for anyone who was opposed to war.

In this manner MK reaches down to the level of the average Canadian man or woman in the street.

Communist "Classics"

In VOKS-sponsored Communist classrooms, the "classics of proletarian literature" as well as Communist best sellers are discussed.


COMMUNIST
(Labor Progressive Party)
CULTURE IN CANADA
MOSCOW
ACADEMY OF LITERATURE AND SCIENCES
This is the source of all cultural aids
Here's Who They Supply
The Financial Post

	VOKS (Literature)	M. K. (Books)	ART-KINO (Films)
ONTARIO	Association United Ukran. Can.	4 book stores 1 book union	3 theatres 4 auditoriums
QUEBEC	L.P.P. English & Russian Affiliates	1 book store 1 book union	1 theatre 1 auditorium
PRAIRIES	Slavic Front Labor Temples	1 book store	1 theatre Numerous Labor Temp.
BR. COLUMBIA	Front Ballet Theatre Groups	1 book store 1 book union	1 theatre 2 auditoriums

Under the heading of "classic" comes the book, Spirit of Canadian Democracy by Mrs. Barker Fairley, one of the leading educational directors of the L.P.P. and wife of Professor Barker Fairley, of the University of Toronto.

She was chairman of the L.P.P.'s first cultural commission. An attempt to get Spirit of Canadian Democracy into Toronto Public Libraries was made two years ago by Communist Edna Ryerson, a Board of Education Trustee in Toronto. Her attempt failed.

Best-sellers discussed at writers' groups include such revealing and one-sided volumes as, My Journey for Peace by Mary Endicott, wife of Dr. James Endicott, president of the front Canadian Peace Congress. It deals with her travels in Poland during 1950 with her husband.

Frank and Libby Park, both party officials, have produced a host of literature. Their, Moscow as Two Canadians Saw It, gives an account of the Soviet capital that relegates this short book to the "sweetness-and-light" rack of modern political literature.

Skilful and glib in manner, is U. of T. man Stanley Ryerson, a feature editor of Red Canadian newspapers and one of the party's top brass. When last reported he was en route to Moscow. Some day he hopes to be Canada's first Communist Minister of Education. He has published numerous tracts and books which are on reading lists for most Red educational groups and which can easily be purchased cheaply at countrywide Communist bookshops.

Publicity for this Soviet literature is cooked up in fulsome laudatory reviews in Communist papers. "Soviet writing shows faith in mankind" or "splendid May-June selection Socialism as We Saw It, a great, new story" (about the Soviet Union, incidentally).

Book bazaars, a book subscription service under veteran Communist Annie Buller, book fairs, and book unions all "soup up" the artificial need for Soviet and Soviet-inspired writings. Examples of these activities were the book bazaar,—"gifts of significant value"—held in the Ukrainian Labor Temple in Winnipeg last December and the free book offers of Mrs. Fairley's Spirit of Canadian Democracy to anyone subscribing to a host of Soviet, Czech or Chinese periodicals.

Canada Mail does the distributing job. "Your postman can bring you what your newsboy can't," says the Canadian Tribune (June 4/51).

How They Use Films

The third section is films. The source of all things perfect in this area for Canada Reds is ART-KINO, World Distribution system for Soviet Films. ART-KINO films, as a source of Red propaganda in this country are more often shown at evening schools and cultural classes in the Red-lined Slavic groups in Canada than they are in movie theatres.

Chief reason is that North America is not the best medium for Soviet films, because of the Hollywood influence. ART-KINO would like to point up all Hollywood filming as grotesque. In countries where the average Grade B Hollywood movie seems unrealistic, (Italy, Korea, Greece) ART-KINO often fills the gap.

A six-months survey of the L.P.P. organ in Canada, the Canadian Tribune reveals that more than 20 Soviet or Iron Curtain country films have been shown in that time in this country. Heavily advertised last winter was a Hungarian film entitled "It Happened in Europe."

"A powerful indictment of war, a heartfelt cry for peace" is how Stefen Szoke, editor of the Hungarian-Canadian Communist weekly described it. Favorite screening points for ART-KINO releases are Variety and King theatres in Toronto, Peretz Institute and Marine Auditorium in Vancouver, and the various Ukrainian Labor Temples in Windsor, Winnipeg and Edmonton.

ART-KINO and VOKS work hand in hand in Canada. Typical example of this was the Soviet film release "Village Teacher," a film about the Moscow Art Theatre which was shown in Vancouver under the auspices of the Canadian Soviet Friendship Society, the VOKS clearing house in Canada. Sunday film showings take place in Vancouver in the Ukrainian Hall (Pacific Tribune, Aug. 2, 1951).

Satellite Embassies

In the fourth sector—Satellite Embassies and their information attaches—only the embassies of the Soviet and Poland currently distribute propaganda.

Originating from the USSR Embassy in Washington and obtainable at many Canadian newsstands, is a monthly publication, Soviet Union Today. The Polish Embassy in Ottawa, as well as the consulate in Winnipeg, takes an active part in Canadian Red cultural activities. The Gydnia-America Line with Canadian office in Montreal, advertises extensively in Canadian-foreign language newspapers, mainly in the West—and invites Canadians who have D.P. relatives coming from Europe, to make the trip on the Polish liner Batory.

The U. S. has stopped sailings into New York on the ground that crew members of the Batory in co-operation with Polish diplomatic missions and Polish front groups in the U. S. and Canada were shipping Polish Government propaganda to North America.

It is interesting to note that 10 leading Canadian Communists attended the Warsaw Peace Congress in the fall of 1950 and returned from Poland on the Batory. Among them was long-time Red, Leslie Morris, then editor of Canada's "Pravda"—the Canadian Tribune.

Last spring in Toronto, S. Wolniak of the Polish Embassy in Ottawa attended a rally of the Red-front United Jewish Peoples' Order in memory of Jews exterminated in the Warsaw ghetto. Said Wolniak of the present Poland.

"(There is) . . . an altogether new and better life in an atmosphere of brotherhood." (Vochenblatt, Apr. 26, 1951).

Well supplied and ably directed by the various Soviet agencies, Canada's Communists, aided and abetted by well-meaning but unthinking "progressives," are at work on a cultural atomic bomb that they some day hope to use against us.

Million-Dollar Battle With Bass

"Spinning" Added by Science To Armory of the Tackle Box

BY VICTOR KOBY

There's at least one man in Canada who has turned a boyhood hobby into a profitable business which still lets him enjoy his hobby.

And bright-eyed, energetic John Mossop, president of Alcock Laight & Westwood, is looking forward to the coming fishing season with even more than his usual anticipation.

It all began when at the age of five, he landed his first one at Orillia with a bamboo pole, a piece of string and a hook.

On the opening day of the season this year, some 60 years later you'll probably find him out "spinning."

That's the latest development in the ancient art of angling, and if advance reports are true, it's going to give the pioneer forms of bait-catching and fly-fishing a strong run for the attention of unwary trout and bass.

From company president to the youngest employee, this new method on the side of science in its age-old battle with game fish has brought new excitement to A. L. & W. this year. It will be big news as the season opens for the company's 2,000 retailers and hundreds of thousands of fishermen, young and old.

Right now, to Canadian anglers from coast to coast, there's only one thing that beats wetting a line and trying out the new gear in almost any one of the lakes and streams in Canada's largest collection of fresh water in the world. That's a look at the new Alcock Laight & Westwood spring and summer catalogue, now in preparation for the season ahead, soon to go out 30,000-strong to retailers across Canada, for further distribution.

Even the fish shudder at the news of the new lures, reels and rods prepared each winter to get them out of the water when the season opens.

The New Sport

It'll describe all the latest precision-built gear for "spinning," a relatively new sport to North Americans, described as "the science of fishing with a light lure, cast by a thread line from a fixed spool reel on a specially designed rod."

Don't confuse it with ordinary "spinner fishing," where a propellor-like lure is used with the normal spool reel, braided line and fly rod or bait casting rod, or simply attached to a line and trolled behind the boat.

It's as different from that as it is from bait casting and fly fishing. As a third major method of angling, its proponents claim it produces startlingly successful results under almost any conditions and is rapidly taking its place with more established methods in importance.

The amazingly long and accurate casts which can be made with light, tiny lures, and the sport of playing a game fish on a light rod and a thread line have endeared spinning to anglers in many parts of the world outside North America for years.

What's sensational about it is that the technique of casting can be mastered in 15 minutes of practice.

To help spread the gospel on this new type of angling, as well as come up with the latest bait casting and fly fishing equipment, the Alcock Laight & Westwood's big Toronto Leaside plant has been humming all winter to produce the following new equipment:

New Products

For **spinning** there are new steel, split cane and tapered glass rods. An amazingly light 5¼ oz. reel, the Zebco is being offered to spinning enthusiasts in Canada for the first time. And for the business end of the tackle, there are a host of brilliantly colored and strangely named lures and plugs all designed to help the fisherman bring home something more than the tall story.

Conforming to the ¼ oz. bait requirements of spinning, there are Creek Chubb pikie lures in all shapes, sizes and colors, wobblers, rubber frogs and insects and such deadly weapons as a Water Watch (a small spoon-type lure with frontal markings) and Minx bait (a black and silver minnow with a tiny spinner at the nose).

The **fly fisherman** is being offered a de luxe 4-oz. split cane rod as well as tubular steel and glass rods. New patterns in flies have boosted varieties to 455 different patterns and sizes on hand.

For **bait casting** there are hollow and solid glass rods, solid square and tubular tapered steel rods. Most promising of the new baits is an eliptical shaped plastic weapon known as a Krazy Kipper which has an unusual action in water.

The planning of equipment for the 1952 pilgrimage to Canada's lakes, rivers and streams started in the fall of last year.

As most followers of Isaac Walton were reluctantly putting up their tackle for another season, Mr. Mossop, his son Doug. Mossop, (director, sales & advertising manager and head of new products division), and plant manager Walter S. Dunford put their heads together to talk about fishing.

Where other businesses might consider it small talk, it's the lifeblood of the 97-year-old A. L. & W. Co. for as many new ideas for baits and other tackle come from fishermen employees as from outside. Such suggestions from guides, fishermen, clubs and associations pour in from all over the country for evaluation at the fall conferences.

These are followed up with rough designs—hand-made mockups of the final product to be tested, changed and evaluated in streams and plant tanks before being frozen for production.

What "makes" a new lure? Its action in water, its attraction to the fish and finally its attraction to the customer, all must be watched. And, often, a dull, tarnished bait will attract more fish than a bright shining one—but the customer, not the fish, must be hooked first.

Unique Assembly Line

When the production stage of artificial lures is reached, metal stampers and plastic moulders can make the basic shapes. From then on, everything is custom made, fitted, painted and put together by hand. This combination of assembly-line methods and craftmanship is common to most of the more than 2,000 products made by the firm.

For example, the painting of one lure means 16 separate operations. No machine could do it, but as aids every conceivable gadget is used to speed operations—wire twisters, minute paint sprayers, power tools, etc. The result is a highly finished uniform product.

This striving for uniformity, craftmanship and service to the customer has paid off for A. L. & W., making the firm a leader in its field in Canada with a $1,250,000 business.

Its story has been one of steady expansion throughout depression and boom years, as it filled the needs of sporting Canada for

(Continued on page 22)

JOHN MOSSOP, *president, demonstrates a new type spinning reel which may revolutionize fishing habits.*

DOUG MOSSOP, *director, advertising and sales manager, shows new plastic case produced by new products division.*

WALTER S. DUNFORD, *plant manager, inspects one of the thousands of new plugs for next season's fishermen.*

CANADIAN INDUSTRY MORE DIVERSIFIED AS NEW RECORDS REACHED

CANADA IN MOST FAVOURED POSITION
LONG-TERM FUTURE LOOKS BRIGHT.

B. S. Vanstone, President of The Bank of Toronto, addressed the 96th Annual Meeting of the Bank as follows:

Gentlemen:

It is with extreme regret that I record the passing on March 5th last of our esteemed colleague, Mr. Aubrey Davis. A gentleman of high principles and fine business ability, he contributed greatly to the progress of the Bank during the seventeen years he served as a Director, and his kindly personality and wise counsel are much missed by his associates on the Board.

During the year Mr. Howard R. Walton was elected a Director and we are happy to have him on our Board.

The annual statement presented today by our General Manager is a satisfactory one. Due to the unsettled world situation, both politically and economically, and the changing aspect of the Canadian economy, 1951 was a difficult year in the banking field and also for business men, but I am glad to be able to say that we have had a good year and the sound position built up over the past ninety-five years has been well maintained.

Canadian industry in the past twelve or eighteen months has undergone fundamental changes in emphasis and scope, at the same time producing new standards of production and a volume which it is safe to say has never been matched by any other nation of fourteen million people.

Before discussing these features, however, it may be of interest to view in retrospect the events of the past year, always bearing in mind that Canada, through its development as a world trading nation, is greatly affected by the international situation.

The fluctuating fortunes of the United Nations' forces in the Korean War were at a low ebb at the close of 1950. The hope of a short, successful campaign was ended and with a keen recollection of experiences during the war period 1939 to 1945, the general public, manufacturers and merchandisers, fearing shortages and higher prices, purchased heavily in advance of normal requirements. This, together with war expenditures and Government stock piling, created a marked business upsurge, credit expansion, and a definite inflationary trend. In some commodities, notably metals used in rearmament industry, there were real shortages, but in other lines—textiles, lumber, appliances, and indeed in most consumption goods—supplies were ample, and with that realization and with credit controls in effect, demand dropped off sharply. A number of concerns found themselves overstocked and with future commitments which might have caused serious repercussions were it not for reasonable consumer purchasing power emanating from high employment. This unbalanced situation is gradually straightening out and while it will have a bearing on profits, we expect most companies will report a reasonably satisfactory year.

The Changing Economy

Our Canadian economy during the past twelve months has continued its spectacular climb. Every year since the end of World War II has outstripped the previous one in almost every line of business. There has been a steady and marked change from a predominantly agricultural economy to one of sound diversification. The record shows exceptions, but on the whole 1951 was a year of great economic activity.

The Dominion Bureau of Statistics index of industrial production, based on volume and using 1935-39 as 100, reached 212.6 in October compared to 109.3 in 1939 and 198.8 in 1944. Capital expenditure in 1951 is estimated at 4½ billion dollars, an increase of 700 million over 1950, and of this total approximately 40% is for modern machinery and equipment to improve efficiency. This huge investment gives some idea of the extent of our new industrialization and the energy and planning which are behind it.

In 1921, 36% of our working population was employed in manufacturing and commerce, whereas the estimate is 46% at the present time. The beneficial effect of this changing economy is amply illustrated in the rapid climb in value of our national production estimated in 1951 at 21 billion dollars compared with 18 billion in 1950 and 5.7 billion in 1939.

Agriculture

In agriculture, nature was especially bountiful. Grain yields, though impaired in quantity and grade by late harvesting conditions, were close to a high record, so that we have ample food supplies, fodder for live stock, and surpluses for export. Fruits and vegetables were also in good supply.

Canada's agriculture has kept efficient through an era during which production methods have greatly changed. The subsistence farm, which for generations was the backbone of country life, has largely given place to a type of enterprise which is specialized and mechanized as much as is the average factory. Canadian farmers, of all races and creeds, some backed by generations on our soil and some but newly arrived, are proving their ability in this process of change, while our implement manufacturers constantly study the scope for mechanization and our agricultural departments and colleges do laudable work in research and education.

In some Western localities adverse weather conditions prevented farmers from harvesting their crops. As it would be calamitous for any group of Western farmers to be without resources during the winter, the Banks, the major lending institutions of this country, have undertaken, with suitable participation by the Dominion Government, to make advances against these unharvested crops in the fields to tide the farmer over until spring. This is a new and untried field of lending, but there is every hope of successful outcome.

CANADA WELCOMES OUTSIDE CAPITAL FOR OUR DEVELOPMENT

Rich as Canada is in natural resources, these in themselves are not sufficient to induce capital investment; there must be a reasonable degree of safety and profit. Canada fits all these requirements. She has made marvellous strides during the past half century and there is the greatest confidence in her future. Foreign bankers and business men speak in glowing terms of Canada: our stable Government, good-type and industrious citizens, sound economy, good banking system, balanced budget, and wonderful natural resources—minerals, oil and gas, forests, water power, productive lands—and above all, our freedom.

We welcome this outside capital investment as making possible the development of Canada more quickly than otherwise could be the case, but we would like to see Canadians take a larger share in this progress. Unfortunately present heavy taxation, both corporate and personal, leaves little available for the purpose.

Lumber, Pulp and Paper

The lumber, pulp and paper industries, which continue to expand, particularly in British Columbia, are enjoying a healthy market and are being administered with an increased regard for conservation, which bodes well for this important factor in our national life.

Minerals

Because of defense programs, minerals attract the greatest development interest today, and in this field Canada, through its great resources and their accessibility, occupies a prominent place. Apart from gold mining, which continues to struggle against rising costs and sluggish prices, there has been substantial progress in the production and development of nearly every mineral ranging from common iron to the newer and much sought uranium and titanium. The iron, copper, zinc and nickel of the Central provinces, the titanium of Quebec, and the uranium of the Western provinces, are adding substantially to our national revenue, also giving to Canada a balance formerly lacking and rounding out our economy in a way which will make us much stronger in the future.

Natural Energy

The natural resources which produce the energy so necessary in assisting the rapid expansion and diversification of our industry, have shown remarkable expansion in the past year. There has been the sizeable development of our limitless water power, the substantial increase of the known reserves of petroleum and natural gas, and even coal, of which we have an abundance in the Maritimes and Western provinces, is throwing off its lethargy as new uses are being found for it in the development of the chemical industry.

Chemical Industry

The enormous development and expansion, notably in Alberta, British Columbia and the Central provinces, of our chemical industry is one of the high spots of the past year. Chemicals in a sense are the key to a much wider industrial picture, often showing the way to other important economic developments. For this reason the industry's progress and the energy and success of the research that are behind it, are most commendable.

Foreign Trade

The foreign trade of Canada is of vital importance in our economy because 35% of the Canadian people derive their livelihood from this source and significant changes in its complexion are taking place.

Our external trade for the first eleven months of 1951 was $7.4 billion, and for the full year is expected to reach $8 billion. The eleven-month increase was $1.6 billion or 28% over the corresponding part of 1950, but for a country which has become used to export surpluses, it is at first glance disturbing to see that imports have gone $278 million ahead of exports. In respect to distribution of our trade, the percentage with the United States has increased to 64%, while that with Great Britain is 13%, and the balance with other countries 23%. These figures show a continuation of the trend that has been apparent in recent years—a swing away from the British market to the American market. In view of our dependence on external trade, it is not a trend with which we should be content. Too much concentration involves obvious risks and, whenever time and circumstances permit, we should seek the widest distribution of both our sources of supply and our export outlets.

The heavy deficit in our trading account with the United States was due to a fair extent to our purchases of war materials from them being much in excess of their similar purchases here. It is to be hoped that the recent arrangement for the entry of such materials duty free into the United States from Canada and the placing of larger reciprocal orders here are indicative of a more equitable attitude on their part.

It is a matter of satisfaction that this large trading deficit has caused no decline in our foreign exchange reserves. Canada's reserves of American dollars stood at $1779 million at the end of December 1951 compared with $1742 million at the end of December 1950. That is because Canada is in the midst of the heaviest inflow of capital in its history.

Capital Investment

The attraction for the large capital inflow from the United States has been resource development and direct investment in Canadian secondary industries. American reserves of some basic materials, iron ore as an example, are approaching depletion at a time when Canadian deposits are being discovered and developed, and the United States—and other nations with surplus funds—have acted on the knowledge that Canada represents the greatest concentration of undeveloped natural resources in the world.

Foreign Exchange Controls

An event of first significance has been the Government's abandonment of all foreign exchange controls. Since early in 1950 only light exchange controls have been in force and open trading in exchange has been permitted. No adverse results accrued and Canada demonstrated that a nation can expand its economy, build up its foreign trade and at the same time absorb a heavy flow of capital investment without artificial valuations or quotas for its currency. The exchange value of the Canadian dollar has been well maintained and has swung within normally moderate limits. In light of this experience the Government decided on complete abolition of all controls and I believe wisely so. This action should inspire further world confidence in our economy and induce greater foreign investment in Canada, also it should be an impetus to trade to know that all transactions are exempt from permit requirements.

I feel I would be remiss if at this time I did not acknowledge the excellent work of the Foreign Exchange Control Board and its officers during the difficult war and post-war period when exchange controls were so necessary. It must give them considerable satisfaction that Canada has achieved a position where free trading can be permitted, thus joining the United States and Switzerland as the only countries in this happy position.

Inflation

Everyone in Canada realizes that the serious question of the day is the inflationary upward surge in prices, accentuated as it is by the adoption of a vast defense program. The inflationary pressure has been retarded in recent months through the Government's policy of curtailing consumer credit, in which the banks have played an important role, and through a rising trend in interest rates. At the same time taxation continues high and has produced a surplus of national revenue which is somewhat larger than was anticipated. It is to be hoped that this will not encourage extravagance or the tendency of all political parties to increase spending on various forms of socialism. I do not deplore those in their entirety—many are most desirable, indeed an obligation—but there is a limit to the capacity of the public treasury, and individual independence has been one of the rocks in the Canadian character. The public should realize that once inaugurated it is almost impossible politically to discontinue these measures, and the cost can be paid only by taxation, direct and indirect. Taxation plays an important part in the cost of products and the cost of living, and there is a limit to taxation beyond which incentive disappears.

There is a disposition on the part of some people and organizations, even businessmen, to expect from Governments paternal security and guidance in their day-to-day problems instead of working these out themselves, and this is resulting in a steady growth in state control and a decline in personal initiative. This is not good for man or state. There is a round measure of truth in the statement, "The State that succeeds in taking all the hazards out of the lives of its citizens will end by destroying their spirit." Our freedom of enterprise is all important.

The Outlook

It is customary, besides reviewing the events of the past year, to attempt to forecast the future to some extent. This is more difficult this year than usual as there are so many varying influences facing us. There is still the threat of inflation and while there has been a lull in its intensity, the forces contributing to it are by no means dissipated. Then there are shortages in some commodities, while in others inventories and production are in excess of consumer demand. With the increased tempo of defense expenditure, there will be a swing in employment, which is always somewhat disturbing during the adjustment period. However, industry as a whole should be very active having in mind higher defense production, the aluminum development in B.C., the oil, gas, chemical and co-related industries of Alberta, and the increased industrialization in the Central provinces.

While soft spots are likely to develop in some lines of business, we can look ahead with confidence. Our economy is strong and virile; our resources are varied and valuable; our soil is fertile and productive; our people are ingenious, industrious and law-abiding. We possess that boon above all others; personal liberty. With these blessings Canada is in a most favoured position and the long-term future is bright.

BANK OF TORONTO FIGURES REACH NEW PEAKS

L. G. Gillett, General Manager said:

Mr. Chairman and Gentlemen:

Your Bank has experienced another good year. The wide expansion of some of our post-war statements is not shown, but this could not have been expected as in past months we have operated under entirely new conditions. On the other hand, there has been no drop in the cost of doing business—in fact our expenses (not only salaries but practically everything else) have run a great deal higher than ever previously. In addition, we continue to build for the future through branch expansion and improvement in facilities which, temporarily, reduces earnings but is a sound investment. All things considered, therefore, I feel we should be gratified that we show our assets at $489,000,000, moderately higher than a year ago and a new all-time high, and that our earnings have been well maintained.

Profits

Net earnings after full provision for Bad and Doubtful Debts, the usual contribution to the Pension Fund, but before Government Taxes and Depreciation, were $2,582,406, higher by $22,000 than a year ago. Taxes, Federal and Provincial, at $946,000 were up slightly, but Depreciation $519,000 was $104,000 higher.

Distribution to Shareholders

Our distribution to shareholders was again $960,000, representing dividends of $1.40, plus a bonus of twenty cents a share, or an actual return on the shareholders' equity of a little less than 4½%. As has been said before, this can only be characterized as a very modest return, and as I mentioned a year ago when we consider that on the total funds employed (depositors' and shareholders'), our net earnings, after taxes, were under ¼ of 1%, our margin of profit was definitely not exorbitant.

Immediate Quick Assets

That is, cash or its equivalent, total nearly $99,000,000, approximately $10,000,000 more than a year ago, and represent 21% of our total liabilities to the public—a very comfortable position.

Securities

At $182,000,000 are approximately $27,000,000 lower. This, of course, reflects our larger volume of loans and the full decrease is in our holdings of issues exceeding a two-year term. It was not possible, of course, to sell bonds this past year without taking some loss which, however, was partially offset by the higher yield on the relative loans, and the full benefit of the latter will be felt in 1952. Securities presently held are all high grade, over 85% consisting of Dominion and Provincial bonds, and are carried in our Balance Sheet at a figure well below market values.

Current Loans and Discounts

$182,000,000 have increased by $22,800,000. The total could well have been materially higher, but the Federal Government's policy of credit restriction, inaugurated last February is well known to all. We have co-operated fully in discouraging all requests for loans of a speculative or non-essential nature, but where expanding business has necessitated increases in the lines of credit extended to our customers, we have not hesitated to take care of them.

Call Loans

$5,700,000, all of course fully covered by marketable stocks and bonds, are lower by $6,700,000. A year ago a considerable amount of bonds of a late Government issue were carried by our dealer customers and these have since been distributed to the public.

Deposits

$462,000,000 are $2,000,000 higher. Deposits from the public, we are pleased to say, are up $10,000,000, but the gain is largely offset by lower balances in Government accounts at date of statement.

Branches and Bank Premises

At the close of the year our investment in bank premises stood at $7,906,000, an increase over last year of $1,900,000. This substantial increase reflects the progress made in carrying out our 1951 program which included several major outlays—construction of our Winnipeg Building, which is proceeding on schedule and should be ready for occupancy in the summer; completion of new buildings for Victoria Main Office, Market Branch, London, and for two new branches in Toronto and one in Montreal; also extension and modernization of premises at Fort William and Quebec.

It had been anticipated that a start on our new Windsor Main Office would have been made during the year, but this and other contemplated buildings had to be postponed due to steel restrictions. However, we were able to start construction on premises without the use of steel at Orangeville and Niagara Falls.

There is still a heavy program ahead of us and this year should see improvements to our main offices in Ottawa, Hamilton, and Calgary. It is in such cities that evidence of the economic and industrial expansion of Canada is so apparent and it is of paramount importance that we recognize these developments and take proper steps to meet them.

Our program of growing with the country continues, and twelve new branches were opened during the year. We were fortunate in securing rented premises in many cases, enabling us to become established at points which should materially assist us in achieving a more balanced representation.

With the closing of one office during 1951, our total now stands at 235 branches, an increase of 61 since the end of the war.

Another development of importance was that with increasing interest evident abroad in Canada's potentialities, we decided we should have direct representation in Great Britain, and during the year we established a European office in London, England, at 146 Leadenhall Street.

It is not our intention to conduct a regular banking business there, but rather to give some service to our Canadian friends abroad, maintain closer liaison with our established correspondents and clients in Great Britain and the Continent, and also, of course, assist us in securing new connections.

Inspections

The Bank's inspectors have, during the year, inspected all branches with the exception of those opened in the last months of our year, and the shareholders' auditors have made the customary audit of cash, securities, and loans at Head Office and the principal branches at Toronto, Montreal, Winnipeg, and Vancouver.

Staff

Our Staff now numbers 2,534—54% men, and 46% women. The latter figure has moved upward steadily in recent years as office mechanization has provided more and more posts which can be most acceptably filled by girls and women. There is a floor, of course, below which we cannot go in regard to the percentage of men on our staff, but our position is still comfortable. We would not try to differentiate between men and women when we consider the contribution made by both to the progress of the Bank. I like to feel that each member of our competent and loyal staff deserved to the full the salary adjustments and cash bonuses awarded in December, as well as the upward revisions in cost-of-living and other allowances made in mid-year, and once again I express on behalf of the Bank sincere thanks for their support and co-operation during 1951.

Our aim, of course, must always be to pay salaries on a competitive or better basis. In addition, we offer Group Life and Hospitalization Insurance at low cost to all members of the staff, and a Pension Fund for men. To this the staff contribute, but the Bank's share is by far the greater. The number of women who remain on our staff for the whole or major part of their working years is relatively small, but those who do are provided on retirement with a suitable allowance. It may not be peculiar to The Bank of Toronto, but I am sure you will be glad to know that we never lose sight of those on Pension or Retirement Allowance, and in recent years we have supplemented the incomes of many who retired in the days of smaller salaries and lower costs. In short, not only those now active but those still living who contributed directly or indirectly to the prosperity of the Bank in days gone by remain our concern.

The five-day week will soon become a reality in the large centres and perhaps in others later. Banks are essentially service organizations and as the quality of their service depends primarily on the type of people who work for them, we welcome the change as it will enable us to compete on more equal terms with other employers in maintaining the quality of our personnel. At the same time, however, we feel that it is incumbent on us to institute this change with the least possible discomfort to the public who use our facilities.

Customers and Shareholders

We express our thanks at this time to our customers and shareholders whose loyal support means so much to us. In saying this, it is a pleasure to add that the number of each continues to grow most satisfactorily. Our customers now number over half a million, and the rate of increase over each of the past three years has been quite impressive with the present total, of course, an all-time high. The increase in number of our shareholders is equally gratifying. They now total 1892, higher by 170 than a year ago.

Canada is presently experiencing some of the discomforts which accompany growing pains. From the standpoint of material wealth, our country is healthy beyond comparison and her virility is becoming more and more evident. Yet at times—and perhaps more particularly during the past year—there has been some evidence of a sluggishness in our circulatory system. Some of this at least has been admittedly of our own devising, but plenty of it is circumstantial, stemming from a social revolution over which we, barely 14 million pioneers in a relatively new country, have little or no control.

The immediate cloud on the horizon raises the question of what kind of weather is forecast. Is the dizzy economic spiral being straightened out, or is it only being elongated? What do the next few months hold for us?

We speak of inflation as though it were a localized ache—something we could cure with a political or social poultice, but in reality it is a world disease—the aftermath of two wars while now we are paying for the preparation of a third. Wars are not paid for in money, but by the consumption of real wealth—lives, goods, and services—and every class must contribute.

The burden is expected to fall chiefly on the so-called wealthy and so it does, but unfortunately there are not enough of them, and so everyone must contribute not only through direct taxation, but by indirect taxation and higher living costs. No one willingly accepts this, and so the struggle goes on unceasingly—each individual and each segment of the populace trying to pass on the share of the burden that applies to him or them, but strive as they may, any advantage gained can only be temporary. All expedients—higher prices, higher wages, shorter hours—keep reacting one on the other, and all combine to bring higher living costs which all must bear.

How can the spiral be stopped? It could be if everyone realized that no one class can escape paying its share, and that we cannot live better than we used to, or even as well, unless we produce more to be shared by all. We all have to learn the lessons of self-sacrifice and self-control in order that our great task of stabilization may be achieved.

We have had six years of unforseeable expansion within our borders. There will be still more expansion and development, but in the process the threats of world conflict must not be ignored. Every one of us must realize that we have one common and all-important purpose—to maintain our freedom and our right to live as free men. As our pioneer forefathers stumped the forest and sowed their grain with their rifles loaded and close at hand, so this nation too must plan to work with its weapons ready and close at hand. It takes time. It costs money. At times it will be nerve-wracking, but it must be done.

THE BANK OF TORONTO

AS IMPORTANT AS THE TICKETS!

A smart wardrobe stays smart when you protect it en route with "AEROPACKING" - The McBrine method of crushless packing!

McBRINE BAGGAGE
AROUND THE WORLD

JAMES B. BAILEY

R. B. Somerville, President and A. M. Bilbrough, Vice-President of Ontario Equipment & Supply Limited, Toronto, distributors of industrial, contractors' and municipal equipment, announce the appointment of James B. Bailey as Sales Manager.

Mr. Bailey has been associated with the equipment supply business for the past six years and a sales representative with this Company from its inception. *

Defense, Grain, Savings Bond Loans Increase Total Borrowings at Banks

Increases in current loans and savings deposits are features of the regular return of the chartered banks to the Finance Minister as at Nov. 30.

Both increases are regarded as largely seasonal.

The rise of current loans at over $81 millions was attributed mainly to three factors: grain loans to move the western crop; borrowing by investors to buy Canada Savings Bonds on time, and loans made to defense industries.

Borrowing of an ordinary nature is said to have been of smaller volume than usual, manufacturers and merchandisers handling ordinary civilian goods tending to reduce inventories.

The $81 millions expansion in current loans in November was much smaller than the $161 million rise in November, 1950. At that time, apart from the seasonal factors of grain loans, and the reopening of logging camps, as well as active building operations, there was a great deal of borrowing among industries and merchandisers to build up inventories of raw materials and manufactured goods. This year under the credit curbs of the Bank of Canada, the tendency has been the reverse.

Current loans are still $363 millions above the 1950 Nov. 30 figure.

Call loans in Canada were lower on the month and on the year. Loans to provincial governments were higher on the month and on the year; those to municipalities lower on the month but above the 1950 level.

Savings deposits rose $41 millions on the month and $73 millions on the year almost to the previous high record of $4,618 millions last February. Demand deposits also were higher.

Rise in savings deposits partly reflected returns from the crops and also, bankers say, an increasing tendency among many people to save their money. This attitude was encouraged by credit controls which discouraged purchases of motor cars, heavy household goods, etc.

Important figures with comparisons follow:

Use of Bank Credit in Canada

(In Millions of Dollars)

	November 1951	October 1951	Change	November 1950	Change
Loans	3,219.4	3,144.3	+75.1	2,901.3	+318.1
Investments	3,893.5	3,875.8	+17.7	4,280.4	—386.9
Total	7,112.9	7,020.1	+92.8	7,181.7	—68.8
Deposits	7,552.7	7,482.3	+70.4	7,367.4	+185.3
Credit index*	42.6%	42.0%	+.6	39.4%	+3.2

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	November 1951	October 1951	Change	November 1950	Change
Canadian coin	14,229	14,430	—201	14,344	—115
Bank of Canada notes	195,086	232,215	—37,129	204,129	—9,043
Bank of Canada deposits	633,780	588,342	+45,438	578,792	+54,988
Bank's cash	843,095	834,987	+8,108	797,265	+45,830
Gold sub. coin ab'd	1,810	2,253	—443	2,346	—536
Foreign currency	37,094	40,323	—3,229	42,630	—5,536
Foreign banks	253,158	266,502	—13,344	268,040	—14,882
Call loans abroad	89,691	81,886	+7,805	95,734	—6,043
Government securities:					
Dom. short term	731,951	702,625	+29,326	818,612	—86,661
Prov. short term	101,203	76,400	+24,803	111,248	—10,045
Dom. long term	2,012,167	2,023,129	—10,962	2,262,778	—250,611
Prov. long term	256,223	265,365	—9,142	304,550	—48,327
	4,326,392	4,293,470	+32,922	4,703,203	—376,811
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	170,417	174,172	—3,755	189,789	—19,372
Public secs.♦	214,231	226,079	—11,848	204,618	+9,613
Other secs.	407,318	408,038	—720	388,818	+18,500
Can. call loans	96,105	110,524	—14,419	164,203	—68,098
Current loans	2,974,800	2,893,250	+81,550	2,610,822	+363,978
Loans abroad	284,864	290,197	—5,333	233,718	+51,146
Prov. loans	47,123	27,714	+19,409	31,631	+15,492
Mun. loans	101,412	112,788	—11,376	94,657	+6,755
	4,296,270	4,242,762	+53,508	3,918,256	+378,014
Other Assets					
Noncurrent loans	1,468	1,314	+154	1,235	+233
Real estate	113	114	—1	331	—218
Mortgages	391	404	—13	469	—78
Premises	118,791	120,208	—1,417	104,706	+14,085
Letters of credit	232,419	221,676	+10,743	232,238	+181
Loans to comp.	12,444	12,417	+27	7,930	+4,514
Other assets	3,800	3,993	—193	3,995	—195
	369,426	360,126	+9,300	350,904	+18,522
Total	8,992,089	8,896,358	+95,731	8,972,363	+19,726
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	552,384	543,859	+8,525	477,336	+75,048
Gross	9,544,473	9,440,217	+104,256	9,449,699	+94,774
LIABILITIES					
To the Public					
Circulation	226	233	—7	330	—104
Dom. Govt.	134,115	125,521	+8,594	288,455	—154,340
Prov. Govt.	142,293	144,116	—1,823	163,509	—21,216
Deposits by Public					
Demand dep.	2,936,326	2,906,922	+29,404	2,824,372	+111,954
Savings dep.	4,616,406	4,575,398	+41,008	4,543,032	+73,374
Total	7,552,732	7,482,320	+70,412	7,367,404	+185,328
Foreign Deposits					
Dep. elsewhere	658,954	653,042	+5,912	624,793	+34,161
For. curr. in Canada	125,304	130,621	—5,317	91,174	+34,130
Total	784,258	783,663	+595	715,967	+68,291
Due to Banks Abroad					
United Kingdom	48,142	56,164	—8,022	41,379	+6,763
Foreign	129,056	110,104	+18,952	145,178	—16,122
Letters of credit	232,419	221,676	+10,743	232,238	+181
Other liab.	5,608	6,795	—1,187	7,906	—2,298
Total public liab.	9,028,849	8,930,592	+98,257	8,962,366	+66,483
Due other banks	136,422	131,424	+4,998	122,817	+13,605
Liability to Shareholders					
Dividends	4,507	5,998	+1,491	3,628	+879
Reserve	209,176	207,109	+2,067	197,500	+11,676
Capital stock	148,338	148,305	+33	145,500	+2,838
Gross	9,527,292	9,423,428	+103,864	9,431,811	+95,481

♦Other than Canadian.

B. of M. Starts Construction "Drive-In" Branch In Montreal

Bank of Montreal expects to start work immediately on its new "Drive-In" branch at the corner of Decarie Blvd. and Cote St. Catherine Rd., Montreal. Construction of the new office, announced over a year ago, has been delayed by steel restrictions.

Plans have been extensively revised since the "Drive-In" bank was first announced, September, 1950, to admit the use of substitute materials where necessary.

Demolition of the service station now on the site will begin this month and excavation is due to get under way in February. The contract has been let to Robert M. Miller Construction Co., and it is expected the new branch will be in operation before the end of 1952.

This new Drive-In Bank is the second of its kind in Canada, the first being opened by the Bank of Montreal, in Vancouver, June, 1950.

The ADMIRAL BEATTY
Modern, Fireproof
With bath from $4.00
Reservations advised.
E. B. SWEENEY, Manager.
SAINT JOHN—NEW BRUNSWICK

DOMINION COAL CO. production in December from its Springhill and Cape Breton collieries totaled 320,998 net tons, compared with 350,259 in Dec., 1950. Total for 1951 amounted to 4,496,546 net tons, against 4,597,691 in 1950.

DENTON B. CREIGHTON

JOHN R. GALE

KENNETH E. PLUMPTON

Nesbitt, Thomson & Company, Limited, announces the following changes: Denton B. Creighton, Director, has been appointed to the position of General Sales Manager, and John R. Gale Assistant General Sales Manager, with headquarters in Montreal, A. Harrison Gilmour, Director, will be in charge of business development for Ontario and is being succeeded as Manager of the Toronto Office by J. Ian Crookston, Director. Kenneth E. Plumpton has been appointed Manager of the Montreal Sales Office. *

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

Purchases and sales of blocked sterling securities arranged.

Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

BARCLAYS BANK (CANADA)

From the days of the early merchant bankers until now, three centuries of banking experience and tradition stand behind Barclays Bank (Canada).

304 BAY STREET
TORONTO

MONTREAL VANCOUVER

JOINS COMMERCE BOARD

Joseph Harris, President of The Great-West Life Assurance Company, Winnipeg, has been elected a Director of The Canadian Bank of Commerce. Mr. Harris is a member of the Canadian Committee of the Hudson's Bay Company and a Director of the Winnipeg Electric Company, the Manitoba Sugar Company and Building Products Limited, Montreal. A leader in community affairs, he is a Trustee of the Winnipeg General Hospital. *

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INVESTMENT SERVICE
"17 Years Without One Major Error"

(A) Investment Counsel Analyses and Reports
(B) Economic Analyses
(C) Industrial Analyses
(D) Statistical Research

"Anyone can make Money in a bull Market"
The important thing is how much **can you keep?**

OUR 1952 FORECAST

Indications are that present economic stability will continue into 1952 for a limited period of time. After that — what can we expect? How are the investing public —professional and non-professional, institutional and long term investor, as well as the jittery in-and-outers of Bay St. going to view the outlook? The Co-Ordinator, beginning this week, is issuing a special series of analyses on these questions.

WESTERN OIL SPECIAL FEATURE. Due to popular request we are repeating our special report of the current position marketwise of a wide list of Western Oil issues together with an appraisal of their prospects.

Remember there is a right time to **SELL** as well as **BUY.** Our **ACTION SUMMARY** will guide you in this important question.

The Co-Ordinator
(Regular Rates)
$17.50 for 3 months
$60.00 for 1 year

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SPECIAL 4-WEEK OFFER
Kindly send me your Special Trial Offer for 4 weeks, for which I enclose $2.00. (Including 1952 FORECAST and special WESTERN OIL FEATURE)
NAME ....
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OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR

Inflation: a serious threat

To fight it with success, the cooperation of everybody is essential.

Resume of the address of Mr. J. Edouard Labelle, K.C., O.B.E., President of The Provincial Bank of Canada, to the shareholders, at the 51st annual general meeting held in Montreal on the 9th of January, 1952.

Mr. J. E. Labelle began his address by a brief description of the situation of the economy in 1951. He mentioned that production has risen during the year but that, on the other hand, production costs and retail prices have shown a substantial rise despite the stability of money in circulation; hence, it was not surprising that we should experience an increase in the cost of living. We are reaching, he observed, a critical phase of the post-war economic equilibrium. The rise in production costs reveals to us the present weaknesses of the economy. The fight against inflation is not at an end.

Appeal for the cooperation of the Chartered Banks

To continue this struggle, said Mr. Labelle, the Bank of Canada has asked for the cooperation of the chartered banks. There is now the desire that they should be directly interested in the restriction of credit to carry on the campaign against inflation. Why should the banks have agreed to this discipline, which is of no particular advantage to them and which has the danger of making so many of their clientele discontented? It is because, from the economic viewpoint, replied the Bank President, inflation is a serious threat for us at the present time. The experience of other countries teaches us that there is no limit to price rises following inflation, if the causes of inflation are not suppressed. Canada, he observed, might easily experience the fate of those same countries, if the fight against inflation is not effective.

Chief Means Used to Combat Inflation

Mr. Labelle then recalled that in general there are two principal sources of monetary expansion leading to inflationary reaction: Governmental deficits and the growth of bank loans for purposes other than those of expanding production. Now, he continued, the efforts of the Government to avoid deficits are well-known; on the other hand, it can be seen why the authorities have appealed to the banks to control bank credit.

In normal times, the chartered banks ask for nothing better than to make their cash available to any serious businessman, with a view to helping him to realise profitable economic ventures. They have, however, understood that in the present state of affairs it would be useless to stimulate credit for purposes which might clash with the execution of the rearmament program.

Indispensable Conditions for the Success of an Anti-Inflationary Policy

Action on the part of the Government and of the banks, however, will have slight effect, observed Mr. Labelle, unless each individual—wage-earner or consumer, capitalist or entrepreneur—, should cultivate the same attitude of discipline and sense of responsibility.

After stressing the necessity of distinguishing between the political and economic aspects of the present situation, and consequently of assuming the proper attitude thereto, the President of the Bank drew attention to the fact that, in present circumstances, the lack of moderation in seeking the personal satisfactions might lead to the rise in prices and to exaggerated demands whether of salaries, social security or more leisure time.

On the part of production, the employer and the wage-earner, there is only one good answer to the present situation: it is that each should strive to give the best return from his labor in such a way as to increase the productive capacity of the economy.

Conclusion

In the final analysis, the present situation, concluded Mr. Labelle, more than ever requires submission to the obligation of working and a return to the practice of self-restraint. In spite of the difficulties of the hour, there is no need to take too gloomy a view of the situation facing us. We have witnessed in recent years a great industrial expansion which has enriched the economic productivity of the nation. And we have in the investments of foreign capital which recently have been pouring into our country a testimony of the confidence that is felt in the development of Canada. We must, faced with our present difficulties, practise that policy of prudence which will allow us, in better times, to take advantage to the utmost of the riches which the future of our country is holding in reserve.

Noticeable Increase in Total Assets and Deposits. Growing Importance of the Bank in the Field of Commercial Loans.

Address of the Vice-President and General Manager, Mr. J. U. Boyer.

Submitting to the shareholders the 51st annual report of the Bank for the fiscal year ending November 30th, 1951, the Vice-President and General Manager, Mr. J. U. Boyer, pointed out, at the beginning of his address, the noticeable increase in total assets and deposits and the growing importance of the Bank in the field of commercial loans.

Total assets have reached $185,647,409.58, being an increase of $6,490,215.45 over the preceding year. Cash assets have increased by $6,125,130.92 to reach $40,542,935.38. Securities held in the Bank's portfolio amounted to $75,646,682.11 and readily realisable assets stood at $119,345,333.62.

Loans of all kinds amounted to $65,290,942.06. The Bank having participated to a greater degree, in the economic activity of the country, commercial loans reached $58,254,634, being an increase of $5,631,267.71 over the previous year. During the course of the year, in a spirit of cooperation with the Bank of Canada, we have made an effort to restrict the credits which were not for essential purposes.

The total of deposits entrusted to the Bank, has reached a new high of $175,227,722.95, which is an increase of $6,081,436.91 over the year 1950. Non-interest bearing deposits from the public were $47,960,335.47, which is $4,928,155.21 more than last year, and savings deposits amounted to $123,541,704.17, which is an increase of $3,838,567.44. Deposits by the federal government and provincial governments at $3,725,683.31 showed a decrease of $2,685,285.74 from the previous year's figures of $6,410,969.05.

Gross profits for the year, after operating expenses, were $834,378.51, compared to $732,629.37, which is an increase of $101,749.14. The sum of $216,919.70 has been set aside for Dominion taxes as compared to $150,000. last year, while provision has also been made for the sum of $53,226.57 for provincial taxes and $158,207.71 for depreciation of bank premises. The Bank, again, for the fifth consecutive year, contributed $100,000. to the Staff Pension Fund.

The sum of $240,000. has been set apart for the payment of regular dividends and $40,000. for the distribution of a special dividend of 1%, for a total of $280,000., leaving a net profit of $26,024.53 to be added to Profit and Loss Account which stands at $584,538.92 at November 30th.

Mr. Boyer noted that the Bank has now 138 branches and 200 agencies in the provinces of Quebec, Ontario, New Brunswick and Prince Edward Island.

THE PROVINCIAL BANK OF CANADA

Cheques Cashed Up For 11 Mos.

Total shows gain of 12% —Moderate decrease in November

Dollar volume of business transacted by cheques on the chartered banks in Canada in November was about 2½% lower than the record of $11,008 millions established in November, 1950. The November total was a little more than 1% over October.

The decrease from November, 1950, was spread over Quebec, Ontario and British Columbia. Declines per cent were Quebec, 4.2%; Ontario, 5.8%; British Columbia, 2.2%. Increases were Atlantic Provinces 1.3%; Prairies 9.2%. The gain in the Atlantic Provinces was probably due to larger payments for fish, the grain movement spreading more money on the prairies.

Factors affecting bank debits in other areas were lower retail trade, reduced manufacturing production, lower housing starts, etc. The November total, though down from previous year, was the second highest on record.

For the first 11 months of 1951, aggregate of Canadian cheques cashed was nearly 12% greater than in the corresponding period of 1950, with all economic areas up as follows: Atlantic Provinces 9.8%; Quebec, 13.6%; Ontario, 9%; Prairies, 12.7%; British Columbia, 18%.

Comparative figures follow:

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Provinces and Clearing House Centres	Nov. 1951	Oct. 1951	Nov. 1950
	—Millions of Dollars—		
Atlantic Provinces—			
Halifax	120.9	133.0	124.4
Moncton	39.2	38.8	37.1
Saint John	48.8	49.8	47.9
St. John's	50.1	54.8	46.2
Total	259.0	276.5	255.7
Quebec—			
Montreal	2,857.6	2,646.4	3,032.0
Quebec	319.3	283.7	245.5
Sherbrooke	35.3	35.1	26.4
Total	3,212.3	2,965.1	3,353.9
Ontario—			
Brantford	40.9	43.9	37.9
Chatham	40.3	38.6	36.5
Cornwall	18.2	15.9	12.5
Fort William	25.7	24.4	26.3
Hamilton	260.4	274.3	219.1
Kingston	24.7	24.8	23.7
Kitchener	54.5	47.9	51.7
London	130.7	131.4	132.5
Ottawa	500.9	420.3	519.2
Peterborough	27.7	30.8	28.7
St. Catharines	52.2	48.6	44.3
Sarnia	33.6	42.0	32.1
Sudbury	32.2	32.4	27.8
Toronto	3,100.8	3,097.4	3,431.3
Windsor	156.1	149.9	151.0
Total	4,496.8	4,422.5	4,774.9
Prairies—			
Brandon	18.1	17.3	14.6
Calgary	377.2	321.7	276.8
Edmonton	234.3	235.7	213.6
Lethbridge	26.2	30.1	30.0
Medicine Hat	12.3	13.2	11.1
Moose Jaw	28.5	30.1	24.8
Prince Albert	14.0	13.8	12.4
Regina	161.9	183.9	177.2
Saskatoon	54.1	57.9	47.6
Winnipeg	1,003.7	1,132.7	960.1
Total	1,930.3	2,066.2	1,768.4
British Columbia—			
New Westminster	39.9	46.5	40.1
Vancouver	689.7	740.3	706.2
Victoria	106.9	101.3	108.7
Total	836.5	888.1	855.0
Grand Total, Can.	10,736.9	10,618.5	11,007.8

Imperial Life Raises Policy Dividend Scale

Imperial Life Assurance Co. has increased its dividend scale for 1952 for the larger proportion of its policies. Average increase is about 5% and applies to all standard life and endowment policies at northern rates with annual premiums. The scale for other policies remains unchanged.

Canadian SALES REPORTS

"The Trade Fair helped us grow —we'll be back in '52"

—says P. Cadrin, Manager, Metalite Company Ltd., Cap-de-la-Madeleine, P.Q.

"Please enter our application for the FIFTH Canadian International Trade Fair in 1952," writes Mr. Cadrin. "We are more than pleased to see this commercial event repeated again.

"From year to year we have been able to see its success growing and I can say that our growth has been closely associated with it as our own company is just one year older than your Trade Fair.

"One of the main reasons, I think, for the importance of the Canadian International Trade Fair to Canadian manufacturers is your ability to bring in buyers to visit exhibitors during the Fair."

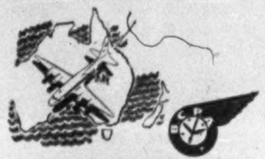
Metalite Company Ltd. is just one of the many Canadian firms who have been regular exhibitors at the Trade Fair. If you would like full information regarding the 1952 Trade Fair, please write to The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto, Ontario.

Expand your business contacts at the Fifth
CANADIAN INTERNATIONAL TRADE FAIR
TORONTO JUNE 2 – JUNE 13, 1952

CANADA'S OUTSTANDING BUSINESS EVENT OF THE YEAR
OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

to AUSTRALIA or NEW ZEALAND You fly fastest with BCPA...

For speed, comfort and convenience, fly BCPA. 48-passenger "pressurized" DC-6's—the last word in de luxe air travel—reach Sydney in 33½ hours—Auckland in 31 hours. Aloft, you enjoy a night's rest in a full-length berth, arrive fresh and relaxed. Stop-over privileges at San Francisco, Honolulu or Fiji at no extra fare. Convenient flights from Vancouver twice a week.



BRITISH COMMONWEALTH Pacific Airlines

"THE SOUTHERN CROSS ROUTE"

"EXPORT"

CANADA'S FINEST CIGARETTE

PLANNING A NEW HOME?

Inquire about

RUSCO

Prime Window Unit

(VERTICAL SLIDE)

with built-in controlled ventilation. Assures added comfort FOR YOUR NEW HOME

COSTS LESS TO INSTALL LESS TO MAINTAIN . . .

Now Made in Canada

Panels easily cleaned from inside. Locks automatically in all ventilating and closed positions.

A beautiful streamlined, factory-assembled, factory-painted metal unit . . . combines glass, screen, weather stripping . . . plus self-storing insulating sash*. Gives extra year 'round benefits in comfort, convenience and protection. Nothing more to buy.

Backed by the experience of the manufacturer of the famous Rusco all-metal, self-storing combination window.

*Optional

Ask your architect or builder about RUSCO

Catalog and Specifications Available upon request . . .

MACOTTA CO. of CANADA LTD.

85 Main St. South, Weston

MU. 7303 Toronto 15

Provincial Roundup

British Columbia

Coalition Stays: For the time being at least, Coalition will remain in British Columbia. A stormy meeting of the B. C. Liberal Executive, held in Vancouver, which many observers held to mean the end of the Liberal - Conservative union, ended without resolving the question. One resolution called for "termination of the Coalition immediately after the party convention," failed. And Premier Johnson implied he would have resigned if it hadn't. The issue will be thrashed out at the Liberal convention "not later than June 30," and anticipated by many for the Easter recess of the Federal House.

More Cars: B. C.'s car population is climbing. Latest figures, to the end of December, show 280,631 motor vehicles have been licensed — approximately one vehicle for every four persons in the province. Vehicular population at the same time last year was 255,180. Number of drivers licensed rose to 323,793 at the end of 1951, against 320,105 a year previously.

* * *

Alberta

Civic Pay Boost: Mayor, commissioner, and all heads and assistant heads of civic department in Calgary, except in the police and comptroller's departments will get pay boosts totaling $27,000. This boosts Mayor D. H. Mackay's salary from $7,500 to $9,000.

* * *

Manitoba

Dental Aid: With some 20,000 Winnipeg school children suffering from defective teeth, it's anticipated the city will get Federal aid in establishing a dental health clinic. City medical health officer Dr. Morley Lougheed describes tooth decay in school children as the biggest health problem facing Winnipeg today. Of 17,560 children up to Grade Six inspected in the past year, 87½% had some form of dental defects. The medical health officer advocated immediate fluoridation of Winnipeg's water supply as a means of preventing tooth decay in present and future generations; capital cost $24,000. At present Winnipeg has .12 of a part per million parts of fluorine, against a recommended fluoridation of one part per million. Added cost of water would be between six cents and 10 cents per capita per year. Both the dental clinic and fluoridation are getting consideration.

* * *

Ontario

Horsemeat Veto: Toronto's new mayor Allan Lamport says he doesn't agree with the city council, who legalized sale of horsemeat last year: "I want this matter to go back to council for review. I want my say in the matter." Not necessarily against it, he indicated a need for "severe controls." He thus temporarily vetoed an application to open a horsemeat store in Toronto in his inaugural police commission appearance. Horsemeat stores are in operation in other Ontario towns.

* * *

Quebec

Against Uniformity: "We wish to repeat that we are opposed to uniformization of legislation in Canada," said Premier Duplessis. "We have here in Quebec a Civil Code of which we are proud and which we have no wish to replace by the British Common Law whatever respect we may have for that type of judicial system." He was speaking in support of a Government Bill, adopted in the Lower House last week, permitting execution in Quebec of judgments from other provinces, which subordinates them to "the laws and rules of public order in force in the Province of Quebec, especially those relating to marriage." Quebec will accept judgments for maintenance rendered in other provinces, except where those judgments conflict with Quebec legislation, e.g. maintenance based on divorce. The bill aims at "heartless husbands who attempt to discard their obligations to wives and children by moving to other provinces," stated Mr. Duplessis. He foresaw no difficulty in obtaining reciprocity for Quebec in respect to judgments rendered there.

Quebec Surplus: A surplus of $63,598,400 on ordinary account for the fiscal year ended March 31, was forecast by Finance Minister Gagnon on revenues of $270,590,400 and ordinary expenditures of $206,992,000. Capital expenditures for the year will total $62,429,000 he said, leaving a net surplus of $1,169,400 for 1950-51 operation. Net debt at March 31, will total $256 millions, the lowest since March 31, 1945, when debt was $308,242,000.

* * *

New Brunswick

New Airport: Ceremonies brought Saint John's new $5-$6 millions municipal airport into official operation last week; TCA has been using its facilities since Dec. 31. Located at Clover Valley, just outside the city, it replaces Pennfield Airport (some 40 miles away), used locally by TCA since its conversion from the RCAF base four years ago. A 16-man TCA staff has been shifted from Pennfield to Saint John. Local TCA traffic has already picked up "and we expect to see a great increase during 1952," said G. R. McGregor, TCA president. Now scheduled: eight TCA arrivals, eight departures daily; one Maritime Central Airways scheduled flight, several chartered flights.

* * *

Nova Scotia

Hot Ingot Travel: Direct result of successful hot ingot shipments by rail between Sydney and Trenton by Dominion Steel & Coal Co. and CNR during the past year, a 37-ton hot ingot was shipped from Montreal by CNR to Trenton, N.S., this week, the first ever attempted anywhere other than between Sydney and Trenton and the greatest distance ever attempted. The "live" shipment went from Canadian Tube & Steel Products, Montreal, to Trenton Industries Ltd., Trenton, N.S., five times the distance of previous hot ingot shipments. The method, involving insulation, saves many months in processing.

Municipal Aid: Nova Scotia municipalities were assured of a 43% boost in provincial cash grants, and additional revenues from telephone line taxes, at a provincial-municipal conference in Halifax, called to discuss municipal revenue problems. Dealing with the explosive teachers' salary problems will remain at the municipal level.

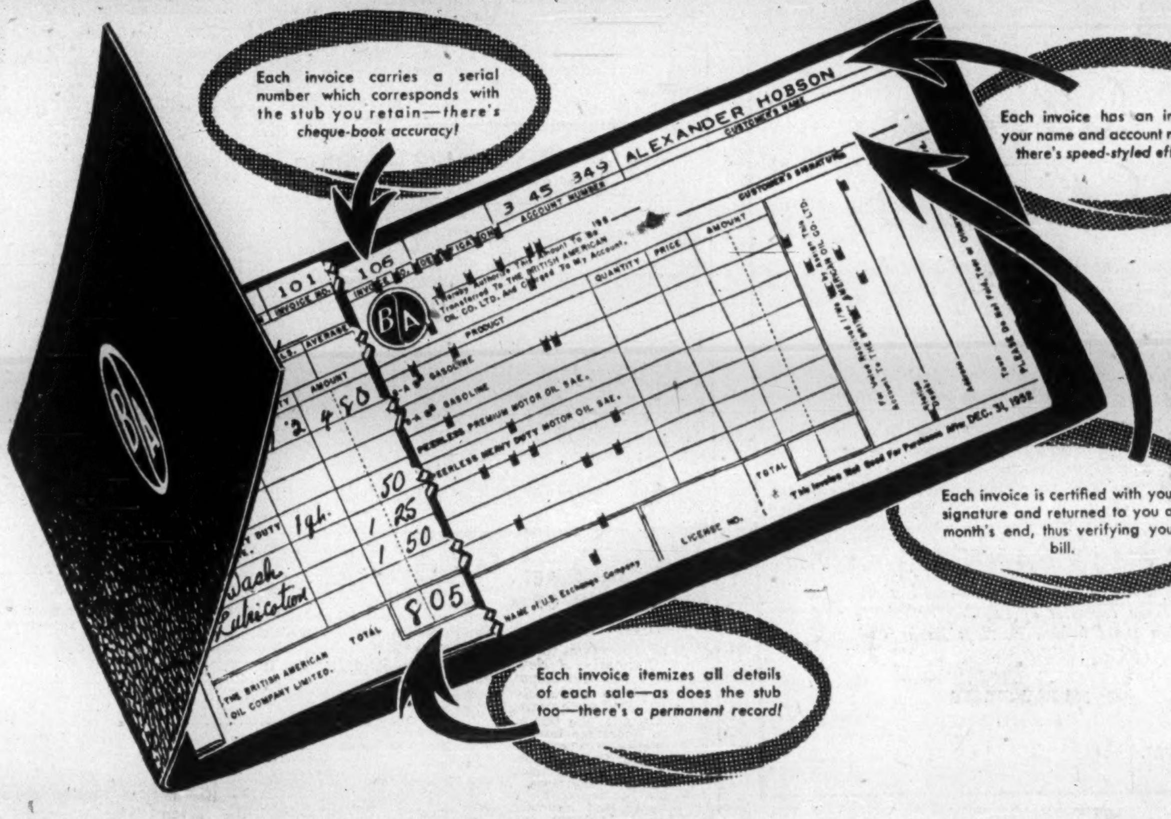
* * *

Prince Edward Is.

Crop Prospects: In a review of 1951 crops, prospects for developing more fruit and vegetables on Prince Edward Island were emphasized by the Dominion Fruit and Vegetable Inspection Service. An encouraging increase in strawberry acreage was noted; Island canned beets and beans appeared on the market for the first time. Due to the heavy 1950 carryover in the potato crop, there was a marked reduction in acreage in 1951 which is reflected in current high prices. Meanwhile the Federal Department of Agriculture was planning a check on complaints of poor quality farm produce in local stores. Housewives complained that Island grown produce on the local market is not the same quality as that for export, and prices are just as high.

Marketing Law: Prince Edward Island's Supreme Court is considering the validity of marketing legislation, under which a provincial marketing board is set up to promote the industry, with authority to collect revenues from the growers through dealers on a per-bushel basis. R. J. Milliken, a specialist in Agriculture legislation, was brought from Regina as legal representative of the marketing board.

B-A FIRST with 'PERSONALIZED' CREDIT BOOK SYSTEM



Each invoice carries a serial number which corresponds with the stub you retain—there's *cheque-book accuracy!*

Each invoice has an imprint of your name and account number—there's *speed-styled efficiency!*

Each invoice is certified with your signature and returned to you at month's end, thus verifying your bill.

Each invoice itemizes all details of each sale—as does the stub too—there's a *permanent record!*

ALEXANDER HOBSON
CUSTOMER'S NAME
3 45 349
ACCOUNT NUMBER
101
INVOICE NO.
106
CUSTOMER'S SIGNATURE
QUANTITY
PRICE
AMOUNT
PRODUCT
B-A GASOLINE
B-A 88 GASOLINE
PEERLESS PREMIUM MOTOR OIL SAE.
PEERLESS HEAVY DUTY MOTOR OIL SAE.
Wash
Lubrication
8 05
TOTAL
LICENSE NO.
THE BRITISH AMERICAN OIL COMPANY LIMITED.
This Invoice Not Good For Purchases After DEC. 31, 1952
PLEASE Do Not Fold, Tear or Deface

NEW EXCLUSIVE INVOICE BOOK SPEEDS UP BUYING B-A PRODUCTS AND SERVICES

Each B-A credit customer is supplied with a handy invoice book, enclosed in a durable leatherette holder. All purchases of B-A products or services are transacted rapidly. The dealer or you merely fill in the date and details on both the stub and the invoice. Your signature then goes on the detachable invoice and the book is retained. You don't wait, you don't risk losing messy carbon duplicates, you don't even leave the car. A special punched invoice advises B-A when you are nearing the end of your book and a new one is mailed to you. Your invoice stubs provide an accurate record—they can serve as receipts of car operation costs for commercial users. B-A brings to all ten provinces in Canada for the first time a 'Personalized' credit system using ultra-modern business machines to give you a streamlined motoring convenience. Ask your B-A dealer about this new time-saving service.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company Owned By Canadians

BN 21

Position of Chartered Banks of Canada as of November 30, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	52,462,252	28,847,201	....	721,980,507	1,083,932,753	28,836,497	83,029,109	48,453,873	17,093,837	29,204,736	52,955,218	559,831	1,635,019	51,000,000	36,000,000	2,235,990,838
Nova Scotia	45,801	8,598,927	4,017,586	....	252,637,800	431,222,813	10,944,719	85,662,560	10,489,672	2,110,957	8,688,569	20,048,525	1,506,090	327,282	29,676,656	14,838,328	880,816,293
Toronto	....	7,719,749	5,306,365	....	147,951,129	283,126,462	1,919,946	....	6,893,589	5,034,610	4,200,261	4,490,638	330,720	330,644	14,000,000	6,000,000	487,304,126
Provincial	....	590,258	3,135,424	....	47,954,543	123,500,615	46,881	....	2,832,933	....	143,638	638,680	112,042	107,852	2,000,000	4,000,000	185,062,870
Commerce	23,879	19,199,398	43,231,514	....	532,494,164	846,965,490	20,500,885	103,347,743	18,445,469	6,302,325	24,136,235	47,695,623	889,050	44,744	30,000,000	30,000,000	1,723,276,527
Royal	155,987	22,334,733	35,577,853	....	766,954,248	1,018,472,520	55,075,647	368,938,580	28,802,608	6,462,141	47,096,016	73,925,750	1,615,751	1,607,217	52,000,000	35,000,000	2,514,619,054
Dominion	....	7,939,501	1,037,529	....	155,970,702	228,185,946	4,027,650	17,005,310	9,178,925	2,474,278	3,188,480	14,525,888	333,043	6,890	11,000,000	7,000,000	461,874,147
Nationale	....	5,047,179	3,963,573	....	122,551,360	308,033,490	751,928	970,878	5,072,247	160,800	1,266,180	1,633,156	65,733	299,005	7,000,000	7,000,000	463,715,543
Imperial	....	8,569,932	17,261,834	....	176,059,010	285,448,174	1,054,468	....	6,095,072	4,918,799	8,851,067	15,038,871	188,622	148,351	11,000,000	7,000,000	541,634,203
Barclays	....	1,653,151	14,037	....	11,722,236	7,517,633	2,145,221	....	157,114	3,583,918	1,681,323	1,466,398	7,500	....	1,500,000	1,500,000	32,998,536
Total	225,667	134,115,080	142,292,916	....	2,936,325,708	4,616,405,903	125,303,840	658,954,180	136,421,502	48,141,665	129,056,505	232,418,747	5,608,382	4,507,004	209,176,656	148,338,328	9,527,292,137

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10(2)*	372,965	....	....
Nova Scotia	15,000,000	15,000,000	14(2)*	6,713,124	46,370	....
Toronto	10,000,000	6,000,000	14(2)*	772,857	....	....
Provincial	5,000,000	4,000,000	6(1)*	1,784,679	....	....
Commerce	50,000,000	30,000,000	10	1,673,969	24,151	....
Royal	50,000,000	35,000,000	10(2)*	2,110,818	162,549	....
Dominion	10,000,000	7,000,000	10(2)*	403,495	....	....
Nationale	10,000,000	7,000,000	8(2)*	803,226	....	....
Imperial	10,000,000	7,000,000	12(2)*	299,607	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	14,934,740	233,070	....

*Extra dividend shown in brackets. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,131,350	7,749	41,920,262	173,743,961	124,406,586	1,270,731	1,543	2,800,434	40,324,398	162,432,316	577,219,662	27,908,840	77,611,974	43,120,967
Nova Scotia	1,402,497	554,827	22,767,832	40,958,189	53,706,910	5,829,171	1,246	999,503	24,617,426	78,815,907	135,635,979	7,920,736	9,849,891	11,070,150
Toronto	725,895	....	9,911,271	36,603,358	43,758,338	535,141	....	432,103	6,909,751	39,218,293	102,123,430	3,729,156	10,458,120	9,133,555
Provincial	479,870	....	4,972,033	16,908,607	16,188,314	215,704	....	23,691	1,454,713	13,897,422	28,944,304	4,105,324	13,299,606	6,578,212
Commerce†	2,251,672	49,342	31,096,883	93,470,189	78,686,263	2,462,726	131,572	2,440,442	43,111,565	146,589,533	326,348,852	19,211,918	31,552,880	29,257,817
Royal‡	3,149,741	1,208,885	47,807,727	160,568,695	138,286,049	25,577,080	....	10,111,921	101,459,337	163,623,648	578,636,303	28,337,131	65,612,904	37,915,816
Dominion	766,080	427	7,324,246	43,495,780	32,489,529	381,937	1,990	1,776,237	9,315,699	34,980,752	62,796,050	1,496,307	4,854,277	7,221,722
Nationale§	1,203,262	61	14,671,445	29,430,368	29,072,158	451,208	....	137,332	3,561,830	39,189,545	70,549,752	5,884,935	33,892,334	15,559,366
Imperial	1,106,174	....	14,443,647	35,616,353	32,024,892	343,395	....	967,741	1,313,252	51,769,619	115,283,161	2,534,173	4,511,094	9,458,524
Barclays	12,204	....	280,479	2,985,016	3,185,765	27,133	143,175	513,581	856,700	1,398,404	4,560,592	73,140	4,549,809	1,091,082
Total	14,228,745	1,810,291	195,089,825	633,779,913	552,104,894	37,094,226	279,526	20,203,285	232,954,371	731,951,409	2,012,167,085	101,202,980	256,222,889	170,416,920

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	• Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	∆Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	72,453,185	129,617,551	12,052,403	20,675,442	584,623,162	21,794,869	19,190,164	24,883,367	512,310	84,188	20,266,786	....	2,506,410	2,237,524,920
Nova Scotia	8,506,226	23,615,366	15,813,845	13,815,660	322,807,235	51,121,550	4,382,538	6,877,451	137,119	....	22,510,679	....	594,532	884,421,020
Toronto	....	17,800,474	5,739,225	....	182,229,005	....	867,115	6,755,763	22,737	25,762	7,906,358	....	32,731	489,138,536
Provincial	....	8,820,811	3,155,716	....	58,222,636	....	35,908	3,844,683	31,997	194,593	3,105,783	....	227,791	185,647,109
Commerce†	38,756,090	80,503,262	22,976,742	8,056,242	588,404,837	62,804,011	17,713,083	16,922,270	407,180	173,797	22,213,601	....	5,743,238	1,729,019,941
Royal‡	92,473,971	112,814,278	21,191,848	35,936,044	622,282,726	146,957,248	1,252,175	20,142,141	258,642	14,543	19,508,884	....	6,704,035	2,515,645,208
Dominion	829,160	7,219,768	5,775,153	11,207,455	204,574,446	1,602,870	1,606,538	621,245	21,781	10,654	7,568,667	....	210,924	462,714,595
Nationale§	705,837	17,037,594	2,565,910	....	175,568,433	583,161	30,897	16,191,636	27,902	....	6,390,668	....	121,327	464,469,584
Imperial	....	9,338,992	6,524,101	....	226,695,083	....	2,344,925	5,173,934	47,769	....	8,060,299	....	73,939	542,709,948
Barclays	506,361	550,000	300,843	....	9,303,086	....	....	....	256	....	1,259,681	....	28,391	33,181,373
Total	214,230,830	407,318,096	96,105,786	89,690,843	2,974,800,621	284,863,718	47,123,143	101,412,490	1,467,693	503,537	118,791,348	....	16,243,318	9,544,472,524

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

∆Total assets include $232,418,747 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

THOUGHTS WHILE LUNCHING ALONE

That fire over at the Blank Company will set them back plenty . . . wonder when and if we'll get the money they owe us . . .
They've always been a good credit risk, still . . .
Hey! We can get cash for past due accounts through our AMERICAN CREDIT INSURANCE POLICY!
Good thing our Accounts Receivable are guaranteed by AMERICAN CREDIT INSURANCE . . . it's kept us out of many a jam when our customers couldn't pay!

Get the facts on sound credit policy-and AMERICAN CREDIT INSURANCE-by writing for this free booklet!

AMERICAN CREDIT INSURANCE *pays you when your customers can't* . . . enables you to get cash for past due accounts . . . improves your credit standing with banks and suppliers. An American Credit Insurance policy can be tailored to insure all, a specific group or just one account.

Ask the American Credit office in your city for our book "Why Safe Credits Need Protection," or write AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK, Dept. 52, Toronto, Montreal, Sherbrooke or First National Bank Bldg., Baltimore 2, Md.

WHY SAFE CREDITS NEED PROTECTION

A. F. STONE
PRESIDENT

Canadian Division

AMERICAN CREDIT INSURANCE

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK EST. 1893

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

NEW NORZONE MINES has received payment for the Dec. 28 option installment, of 500,000 shares at 12c a share, under agreement with Noront Securities. Issued capital is 5,996,666 shares, leaving 4,003,334 shares in the treasury.

PENN-COBALT SILVER MINES reports Amtor Corp. has underwritten 400,000 shares at 35c and optioned 600,000 at 40c to 50c a share, subject to issue of supplementary letters patent increasing authorized capital to 5 million shares.

well maid
Lady Manhattan

Clothed to be seen . . . and SOLD!

Counter soilage . . . the rough, tough treatment your product gets from customer handling can count for lots of lost dollars in unfair returns. That's why more and more textile manufacturers are packaging their product in clear, super-strong Pliofilm.

Fine broadcloth shirts, trim wool sweaters, nylon, rayon and silk products of all kinds take on added glamour in this sparkling-clear packaging film. It's tops for protection from dust, moisture, moths, handling . . . the many things that rob profits. Here are just a few of Pliofilm's many advantages:

- Pliofilm prints beautifully . . . allows for colorful and novel "see-through" designs.
- Pliofilm is durable, can't break crack or tear.
- Pliofilm's smooth, even surface won't snag delicate fabrics.
- Pliofilm is easy to process . . . just heat-seal, clip or sew.
- Plofilm's re-use value is an added plus in sales appeal to consumers . . . keeps products laundry-fresh between washings.

Send for free descriptive booklet "Plain Facts About Pliofilm". Write to Special Products Division, The Goodyear Tire & Rubber Company of Canada, Limited, New Toronto, Ont.

Good things are better in Pliofilm*
3-WAY PROTECTION AGAINST AIR, MOISTURE, DUST
GOOD YEAR PACKAGING FILM

*REG. T.M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED

Group Life Insurance Shows Growth "In Force" Sets New High In 1951

Group life insurance continues to make an ever-growing appeal to Canadian employers, employees, and in fact all those held together by some bond of association.

Preliminary figures issued by Federal Superintendent of Insurance R. W. Warwick indicate a gain of about $200 millions in group insurance in force, bringing the total to more than $2,700 millions at the end of 1951.

Reasons for the popularity of group insurance are not hard to find. They include low premium rates, whether paid by employer and employee jointly or not; the fact that medical examination is not required, and the good employer-employee relations which it develops when written on such a group.

At the end of 1950, there were 2,630,095 master certificates in force covering a substantial number of individuals. This was a gain of some 536,000 certificates over the previous year. A corresponding gain is expected for 1951. Volume in force grew to $2,583 millions in 1950 from $2,150 millions in 1949.

Existence of a group insurance policy in an employing firm is often included in advertisements among the inducements held out to prospective employees. Trade unions have also played a part in persuading employers to establish group insurance plans.

Present volume of approximately $2,700 millions in force has been reached in about 33 years.

Started In Canada

Group insurance started in Canada in 1919, seven years after the first policy had been written in the United States on the employees of Montgomery Ward & Co.

The new idea soon caught on and group insurance in Canada passed the billion dollar mark in 1944.

More recently, there has been a tendency to broaden contracts to meet different needs. Originally, the conventional method was to require the group to include a fairly substantial number, say 50; then some companies reduced the minimum number to 25, and in some cases a smaller group is acceptable. Under Canadian insurance law, there is no numerical restriction.

The Ontario version of the uniform insurance act in force in all provinces except Quebec, defines group life insurance as:

"Insurance, other than creditor's group life insurance, whereby the lives of a number of persons are insured severally under a single contract between an insurer and an employer or other person contracting with the insurer."

(Creditors' group life insurance is defined as "insurance effected by a creditor on the lives of his debtors, whereby the lives of the debtors are insured severally under a single contract.")

Company's Powers Wide

Thus, in writing group life insurance, companies are given fairly wide powers, and the responsibility for sound practice is placed on the company executive.

Group insurance held through the employer is the only insurance held by many persons.

People who some years ago were unable to obtain group life insurance through ordinary channels, because there weren't enough of them to form a large enough group or because they couldn't meet other requirements, can now get it through the trade associations, Chambers of Commerce, Boards of Trade and sometimes through a trade union.

Under orthodox practice, a number of principles have been developed. Thus it is generally held desirable that:

The group policy cover a reasonably broad group, so that the insurance company is not exposed to an abnormal risk as regards age and infirmity.

There should be a proportion of young healthy lives coming on all the time to balance the inroads of age and infirmity.

A certain percentage of the eligible group should insure under the plan. Reason is that as no medical examination is required, there would be a tendency for all substandard risks, unable to get insurance ordinarily, to come in on the group plan, which in turn would mean an unreasonably heavy liability for the insurance company.

It is also felt desirable to have an employer-employee relationship, because there has to be a master policy or contract covering the group. As the employee's contributions are usually deducted from payroll at the source, the employer seems to be the natural party to make the contract.

Insurance company policy varies considerably, some endeavoring to make group insurance available to small groups or individuals through writing trade associations, etc., others preferring to operate on conventional lines.

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry No. C1354 authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE and also PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

NOTICE

is hereby given that The Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1353 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

Certificate of Registry No. C 1344

"Authorization has been granted to Providence Washington Insurance Company to transact in Canada the business of:

PERSONAL ACCIDENT INSURANCE,

provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile,

in addition to the classes for which it is already registered."

DONALD E. TEFFT,
General Manager.

Jan. 3, 1952.

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1340 authorizing it to transact in Canada the business of: Fire Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN B. ALEXANDER,
Manager for Canada.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

A. A. ARMSTRONG, to be manager, Wellington & Rosemount, Ottawa, Ont.

W. E. FRIER, to be manager, 41st Ave. & Granville, Vancouver.

T. B LOCKHART, to be manager, Vancouver Heights, B.C.

R. C. STODDARD, to be manager, St. John's, Nfld.

K. M. HUME, to be assistant manager, Saint John, N.B.

R. MacKAY, to be accountant, Victoria, B.C.

G. P. MILES, to be accountant, Alexandria, Ont.

W. F. ELLIS, to be assistant accountant, Victoria, B.C.

R. B FINLEY, to be assistant accountant, Charlotte St., Saint John, N.B.

* * *

Montreal:

F. M. ALLAN, formerly manager, Waterloo, Que., to be manager, Cowansville, Que.

C. H. DROPPO, formerly manager, Botwood, to be manager, Curling, Nfld.

C. F. T. BASHAM, formerly manager, Cowansville, to be manager, Bleury St. & St Catherine, Montreal.

W. VENTERS, formerly manager, Curling, to be manager, Waterloo, Que.

C. D. COMPTON, formerly of superintendent's department, Winnipeg, to be manager, Regina.

H. J. PARMITER, to be manager, new branch, Kitimat, B.C.

* * *

Commerce:

P. C GEDDES, manager, Noranda, Que., to be manager, Uppertown, Sherbrooke, Que.

* * *

Dominion:

M. L. BAILEY, formerly assistant manager at City Hall, Toronto, to be manager, Brown's Line & Horner Ave., Toronto.

H. E. CRAWFORD, formerly manager, Bloor & Bathurst, Toronto, to be manager, Hamilton, Ont., replacing C. W. JONES, retired.

W. HARRISON, formerly accountant, Windsor, Ont., to be manager, Tecumseh & Victoria, Windsor, Ont.

J G. HAYES, formerly assistant manager, Windsor, Ont., to be manager, at Bloor & Bathurst, Toronto.

J. B. RUNSTEDTLER, formerly manager, Baden, Ont., to be manager, Elmira, Ont.

W. J. RYNARD, formerly accountant, Cobourg, Ont., to be manager, Baden, Ont.

A. M. CROSKERY, to be assistant manager, City Hall, Toronto.

S. EASON, formerly accountant, Hamilton, Ont., to be assistant manager, Windsor, Ont.

JAS. MELLOR, formerly manager, Savings Dept., Bleury & St. Catherine, Montreal, to be in charge of advertising department, head office.

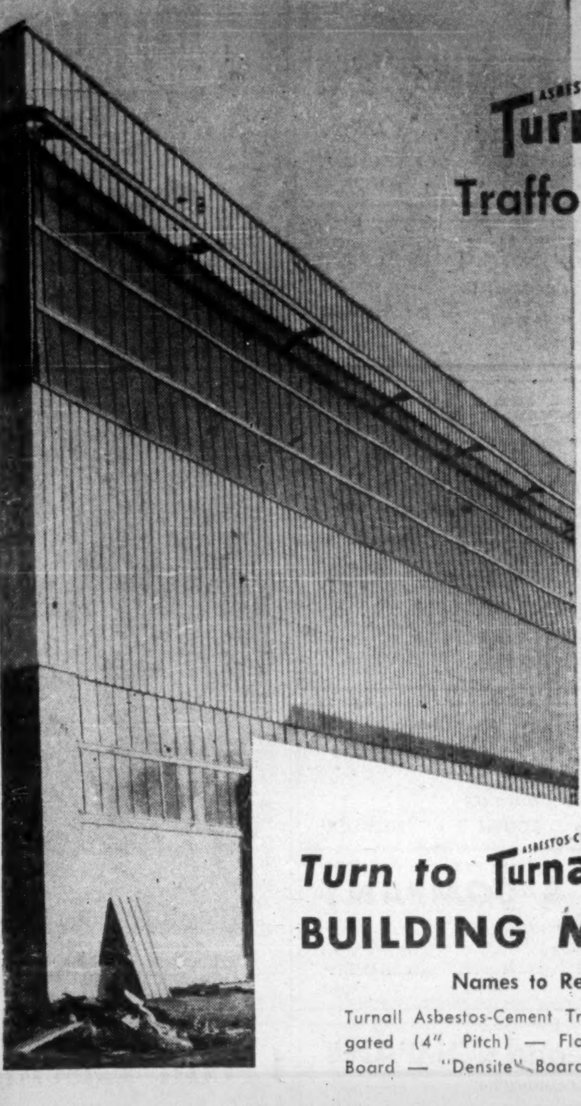
D C. GLASS, to be accountant, Hamilton, Ont.

A McKENZIE, formerly accountant, Leamington, Ont., to be accountant, Windsor, Ont.

W. H. ROSS, to be accountant, Leamington, Ont.

F. S. BUSH

G. Ernest Robertson, President and Managing Director of Leland Electric Canada Limited, announces the appointment of Mr. F. S. Bush to the position of Executive Vice-President. Mr. Bush has served the Company over a period of many years in the capacity of Montreal Branch Manager, Assistant to the President, and prior to this new appointment as Secretary and Assistant General Manager.



LET ATLAS CARRY THE BALL

ASBESTOS-CEMENT Turnall
Trafford Tile

Turn to ASBESTOS-CEMENT Turnall
BUILDING MATERIALS

Names to Remember

Turnall Asbestos-Cement Trafford Tile — Corrugated (4" Pitch) — Flat Board — Flexible Board — "Densite" Board — Siding Shingles.

Complete Asbestos Service

ATLAS ASBESTOS COMPANY LIMITED

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

A Member of the Turner & Newall Organization

AA-51-33

Insurance Federation Honor W. H. Gilliland

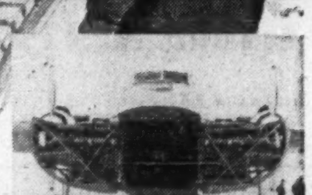
Following retirement of W. G. Gilliland, chief examiner of the Federal Department of Insurance (at Toronto) for many years, representatives of the All Canada Insurance Federation presented him with a Television set.

An engraved gold plate stated it had been given by the All Canada Insurance Federation "in token of high regard."

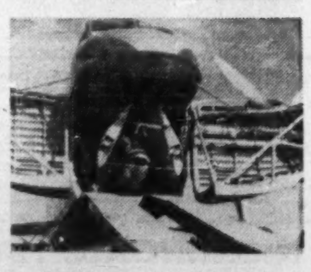
BOYMAR GOLD MINES has received payment for the Jan. 7 option installment, of 100,000 shares at 15c a share, under agreement with McMarmac Red Lake Gold Mines. Issued capital is 2,553,341 shares, leaving 446,659 shares in the treasury.

WORK-HORSE FOR SIX AIR FORCES!

NOW WITH THE RCAF
THE BRISTOL TYPE 170 'FREIGHTER'



Unobstructed access afforded by wide nose-opening doors. Box shaped fuselage enables all cargo to be loaded with ease.



Fulfills the most difficult supply problems such as swift transport of spare aero-engines and complete disabled planes.

The Type 170 can accommodate 36 fully equipped soldiers or 28 stretcher cases with orderlies.

Tested and proved in areas of extreme Canadian temperatures, the Bristol Type 170 "Freighter" (military version) is now serving with the Royal Canadian Air Force . . . as it is also working for the R.A.F., The R.A.A.F., The R.N.Z.A.F., The R.P.A.F. and the Argentine Air Force.

The exceptional volumetric capacity . . . the ability to land and take off in extremely restricted areas . . . a range of over 1500 miles with a payload of 3 tons . . . and its exceptionally low initial-cost have justly earned for the Type 170 its name . . . The Flying "Freighter".

Civil and Military Enquiries Invited

"Bristol"

THE BRISTOL AEROPLANE COMPANY OF CANADA LTD.
INTERNATIONAL AVIATION BUILDING, MONTREAL
BRISTOL AEROPLANE ENGINES (EASTERN) LTD. • BRISTOL AEROPLANE ENGINES (WESTERN) LTD.

PROFESSIONAL DIRECTORY

• Chartered Accountants

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
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Million-Dollar Battle With Bass

(Continued from page 17)

nearly a century. With the automobile, the growth of tourism and accessibility of Canada's myriad lakes and rivers, the business boomed.

This continuity is typified in the oldest employee Bill Polkinghorne, 87, who started with the company in 1880 and is still showing what handmade fly rods mean in an era of standardization and mass production.

By combining Bill's work with such slick products as the high-speed work of an injection moulding machine, the company has stayed on top of the fiercely competitive sports equipment business.

Sports Equipment Range

John Mossop hasn't let his first love, fishing, interfere with his broader business sense. He's watched the short and long-term trends in sports in Canada and, to keep ahead, has made his company well-known for Ski-rite skiing equipment, complete hunting outfits, tennis, golf and lawn bowling equipment.

He originally joined the company as a salesman because "I wanted to go fishing." He has not only caught thousands of fish in every Canadian province since, but by 1950, had bought control of the company.

His most recent step in the company is the formation of a new products division, headed by Doug. Mossop, a graduate engineer. It's doing such diversified tasks as subcontract tool work for A. V. Roe Canada Ltd; has produced pen cases; this year puts on the market a new type plastic case which is easy to open, can be any size, color or shape and is now being used to display the thousands of fishing products in the A. L. & W. stable.

Craftmanship combined with assembly line methods has given A.L.&W. leadership in the fishing tackle business. Oldest employee Bill Polkinghorne, 87, ten years younger than the firm, casts an experienced eye over a hand-made split cane flyrod.

Business Problems

Problems in the business revolve around markets and tariff. Inventory must be kept on thousands of items, yet the still limited size of the Canadian market makes large scale production of any one item unprofitable.

In the U. S., a manufacturer who specializes on just one type of lure can sell competitively over Canada's 20% tariff barrier. Against this Canadian firms find themselves facing a 40% barrier in the U. S.

The other big problem is to keep prices steady in the face of rising labor and material costs. While prices of some items are and will be rising, the company aims at keeping its sporting equipment within range of most pockets.

Rods range from $1.25 to $35 for steel; $7.95 to $40 for glass; $10 to $160 for split cane hand-made rods; 85c to $40 for reels; 25c to $1.50 for lures.

Which ones catch the fish? That's something that can only be settled by the experts—after the season opens.

Credit Easements Followed By Ripple on Sales Front

At midweek it was still too early for most retailers to feel the full effect of Government's relaxation of consumer credit controls, but the general reaction reported by dealers was of renewed customer interest and an upswing in sales.

According to the new regulation, effective Jan. 14, Canadian consumers can now spread their installment payments over 18 months instead of just 12. All credit restrictions are lifted from sales of pianos and other musical instruments. The required 50% down payment remains on automobiles.

New and used car dealers have received the biggest boost from the new order so far.

One reported a flurry of orders last Saturday with more customers coming in to look around "than I've seen for months." Another predicted a minor boom after the long slump in sales of new and used cars.

Sales of British made cars, which have been estimated as dropping by 50% since inception of credit controls last March, are expected to pick up rapidly.

"The 12-month payment period hurt us more than large new car dealers," an Austin dealer told The Post. "Our prospective customers could usually scrape up enough for a down payment but $80 a month just squeezed their household budgets too far."

The same sentiments were voiced by used car dealers who have felt their business of supplying cheap transportation was just about nullified by the imposition of credit controls.

How Pockets Affected

To see how the new 18-month payment spread puts a car within reach of more pockets, here's a comparison of payments:

For a new car selling in Toronto at $2,372 (an average price), 50% down leaves a balance of $1,186. Including the cost of financing on a 12-month basis, this puts payments at about $110.60 per month; $77.66 per month on an 18-month basis.

A used car selling in Toronto at $1,400 would give a balance of $700 to be paid on time; 12 monthly payments of $68.38, or 18 monthly payments of $49.10.

For a British car such as the small Austin A40 at $1,763 in Toronto, payments on a 12-month basis are about $80; now, over 18 months they're about $55.

Appliance, radio and television dealers report a healthy psychological reaction by customers and a slow but steady upswing in sales. However, some are doubtful if this can be attributed directly to the new credit easements, since there still must be a minimum one-third down payment and minimum payments of $10 monthly or $2.50 weekly. This puts all goods less than $200 outside the 18-month payment period.

Also, because of the annual model and style changes of radio and TV sets, many dealers are sticking to the 12-month limit on payments, feeling that the size of time payments have little effect in keeping customers away.

Refrigerators, stoves and the big TV-radio consoles are some of the items where a smaller down payment really means something, one dealer told The Post.

Good News for Musicians

"For the musical instrument business its wonderful news," said C. A. Bender, director of Heintzman and Co. "Music teachers and many parents were really beginning to feel the pinch on the high payments for pianos. Since the new regulations took effect, we've already sold a few pianos to customers where the size of the monthly payments made all the difference."

The big department stores, quick to take advantage of the change in regulations, have had considerable success already with such offers as 10% down and 30 months to pay on pianos.

Retailers interviewed feel that the government's logical next step would be to reduce the size of down payments for essential household furnishings and automobiles.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DE HAVILLAND AIRCRAFT OF CANADA LTD., net profit for the year ended Sept. 30, 1951, was $165,046,—down 49.1% from last year's net of $324,698. Sales were up 18% over 1950 and the increase is continuing in the current period.

Production of Beaver and Chipmunk aircraft was carried on, but since Sept. 30, 1951, Chipmunk production has been discontinued due to the increased military demand for Beavers.

Chipmunk sales were satisfactory and deliveries were completed to the R.C.A.F., Lebanon, and Thailand. Spare parts are being held in stock and tooling has been stored.

Largest increase in business was in sale of Beavers. During the year Malaya, Central Africa, and Indonesia were added to the 12 countries where the Beaver is now in service. Deliveries to the U.S.A.F. commenced in October, 1951, and are continuing at an increasing rate. Military, export, and domestic advance orders are well ahead of last year and steady Beaver production is planned well into 1953.

Production of the company's third original aircraft design, the DHC-3 Otter, is planned for mid-1952 and through 1953. Repair, and modification work for the R.C.A.F. greatly increased in the 1951 fiscal year and it is expected this will constitute a large part of the company's business in 1952.

The current fiscal year will continue to show increased sales, but as the ratio of defense production to other business increases, the rate of profit on overall volume declines. This trend commenced in the past fiscal year and may become more pronounced in the future, Vice-President and Managing Director P. C. Garratt says.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Operating profit	$431,931	$640,996
Less: Deprec.	86,905	109,298
Income tax	180,000	207,000
Net profit	165,046	324,698
Less: Cl. divd.	32,000	32,000
Surplus for year	133,046	292,698
Earnings per Share and Dividend Record:		
Class A†	$3.16	$10.15
Class A‡	4.40	8.21
Paid	1.00	1.00
Class B†	2.40	6.21
None paid.		

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	85,847	$479,289
Accts. rec.	764,267	965,571
Adv. on contracts	120,382	......
Inventories	3,682,979	1,182,624
Total curr. assets	4,573,475	2,627,484
Investments	5,000	5,000
Misc. assets	123,920	19,572
Fixed assets*	424,961	252,637
Total assets	5,127,356	2,984,693
Bk. loan & overdraft	996,722	......
Accts. & tax. pay.	1,949,253	962,888
Total curr. liabs.	2,945,975	962,888
Conting. res.	100,000	100,000
De Hav. (Eng.) loan	160,182	133,652
Capital stock	306,000	306,000
Res. fund	1,000,000	......
Surplus	615,199	1,482,153
*After depr. of	749,967	663,761
Working capital	1,627,500	1,664,596

Still No Nato Rifle Seen Canada Waits on U.K.-U.S.

OTTAWA (Staff) — About all that Churchill and Truman have done to resolve the bitter international rifle controversy is to agree not to disagree.

There's not going to be any more public rowing. And neither nation is going to go its own way for the present at least.

But the agreement not to disagree has not, apparently, been matched by a directive to the experts to get on with the production of a new and mutually-satisfactory weapon.

Ostensibly, the controversy has been thrown back into NATO, in the hope (and expectation) that the experts will be able to resolve the differences as to rifle and calibre which have split the major powers in the past year.

This means that Canada will continue to mark time so far as production of new small arms and ammunition is concerned.

Now we are equipped for immediate rifle needs. But we'd like to get ahead with both new rifle and sub-machine gun tooling.

That won't now be possible.

We'll continue to wait and see.

The U.S. does not need to make a firm decision for some years it is argued. Britain would like to get ahead with a new rifle and with new calibre of ammunition.

The heavy demands of other armament mean that it won't be very difficult for the U.K. to give a somewhat lower rating to production of its new .280 calibre gun.

In effect, development in the U.K. will likely be slowed or even halted, pending a real basis of agreement with the U.S.—and with other NATO powers like Belgium, who are also toying

$19 Million Sulphate Mill Planned for Quesnel, B.C.

From Our Own Correspondent

VANCOUVER — Another new pulp mill for B. C. is planned by Western Plywood Co. of Vancouver at Quesnel. The operation, which would produce 200 tons of bleached sulphate pulp a day, will cost around $19 million.

First announcement of the project was made by Premier Byron Johnson who said the company's investments in this central B. C. area will total more than $20 million in the next four or five years. The firm which already has a plywood plant in the area hopes to start work on the mill early next year.

The fact that Premier Johnson made the announcement could mean that the provincially-owned B. C. power Commission will now go ahead with its hydro-electric plant at Quesnel. This project has been delayed because of opposition from fisheries interest. It's now understood here that the government plans to put it on the north fork of the Quesnel River, which is least offensive to the salmon men. It's understood the plant will cost $15 million and will be built in two stages, ultimate size to be 150,000 hp.

Western Plywood Co. was formed in 1944 and first public investment took place in 1948 when an issue of $500,000 4½% first mortgage sinking fund bonds was sold. B. C.'s third forest management license was granted Western Plywood in 1949, and start was made on a $1 million plywood mill at Quesnel, B. C. in 1950. Management license covers 80,000 acres of forest land in the Quesnel area.

New Inventory Controls Reflect Softening Demand

OTTAWA (Staff)—The government moved last week to prevent accumulation of excessive steel inventories.

But the new control orders still skirt direct allocation of Canadian supplies.

It was argued here that until recently, there was no need to control inventory accumulation since the chance of stockpiling was virtually nil.

Now, however, the usage of critical steel has shifted due to cutbacks in consumer durable industries to the point where customer quotas may be more than adequate for day-to-day usage. Hence the new check on accumulation of excessive inventories.

Still in abeyance is any further step toward equitable distribution of Canadian steel among major users in defense-supporting industries (The Financial Post, Dec. 22/51). This may come, once the air clears as a result of the latest orders. If it does, it too will almost certainly fall short of a definite allocation system such as is required wherever U. S. supplies must be imported.

New Inventory Rules

The new order respecting permissible inventories relates stockpile to past consumption or future needs, whichever may be the lower.

Inventory limits, effective April 1, 1952, will be calculated as the lesser of the following: two thirds of the amount used in the calendar quarter preceding the placing of the order, or an amount not more than the reasonably anticipated requirements for 60 days from the date of delivery of the new supplies. In cases where necessity for stocking greater amounts is shown to the satisfaction of the Director of the Steel Division he may issue permits to increase these limits.

The second important provision of the inventory order (SD-1), requires that when ordering steel, purchasers must now certify on their purchase order the intended use and may not use such steel for any other purpose without the permission of the Director. Purchasers must also certify to their suppliers that they have complied with these requirements and that there is no contravention of the provisions of any other order of the Director.

Other regulations forbid suppliers to sell steel unless such a certification accompanies each purchase order and require everyone dealing in steel to keep accurate and complete records of steel transactions.

Another new Order (SD-2), like the former Ministers' Order No. 3, continues to prohibit the acquisition of steel for use in less essential types of construction such as those to be used for amusement purposes, office buildings, hotels, certain personal service business establishments, printing presses, etc., without permission of the Director.

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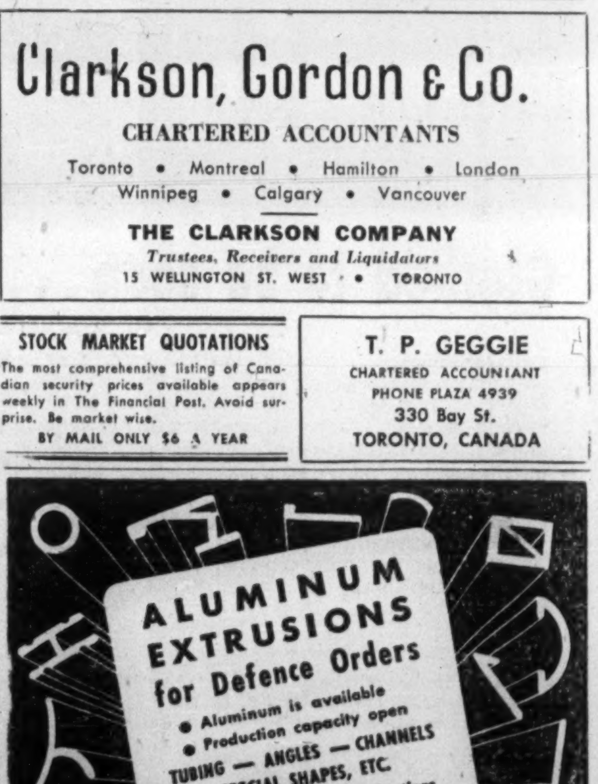
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TimedInv.Fund Ups Holdings Of 7 Commons

Purchase of additional shares of seven common stocks, the addition of one new bond issue, and the sale of four common stock holdings featured portfolio changes of Timed Investment Fund Ltd., in the period Sept. 20, to Nov. 30, 1951.

Government of Canada bond holdings maturing in 1957 and 1959 were replaced with 1954 bonds.

Seven common stock holdings were increased: Aluminum Ltd., Brazilian Traction, Canadian Celanese, Consolidated Mining and Smelting, Distillers Corp., Powell River Co., and Price Bros.

Four common stock holdings—Building Products Ltd., Canadian Breweries Ltd., Canadian Canners Ltd., and Dominion Textile Ltd., were eliminated from the portfolio during the period. One bond issue—Canadian Breweries, 4½%, 1961, was added.

Investment distribution of the portfolio at Nov. 30 and Sept. 20 was as follows:

	Percentages held at Nov. 30 1951 %	Sept. 20 1951 %
Bonds	65.0	59.6
Preferred shares	2.2	2.2
Common stocks	32.1	37.2
Cash & other	.7	1.0
	100.0	100.0

Total market value of the account was $1,144,378 at Nov. 30, 1951 ($1,130,998 at Sept. 20, 1951). Of this $744,088 was in bonds, $25,000 in preferred stock, $367,125 in common stocks, and $8,136 in cash and other assets.

	Shares Held At Nov. 30, 1951 $(par)	Chges. Since Sept. 20, 1951 $
Common Stocks:		
Aluminium Ltd.	250	+50
Anglo-Nfld. Devel.	1,000	......
Asbestos Corp.	100	......
Brazilian Traction	2,000	+1,000
Can. Celanese	300	+100
C.P.R.	700	+100
Cons. Min. & Smelt.	200	+50
Distillers Corp.	700	+400
Dominion Bridge	200	......
Dom. Steel & Coal	1,000	......
Great Lakes Paper	1,000	—500
Hudson Bay Min. & S.	300	......
Int. Nickel	300	......
Massey-Harris	1,000	......
Moore Corp.	600	......
Nat. Steel Car	300	—200
Noranda Mines	300	......
Page-Hersey Tubes	200	......
Powell River	500	+250
Price Bros.	400	+100
Shawinigan W. & P.	200	......
Walker-Gooderham	300	......
Preferred Stocks:		
Abitibi Paper $1.50	1,000	......
Bonds:		
Govt. of Can. 3%, 1954	600,000	+600,000
Hydro of Ont. 3½%, 1960	100,000	......
Can. Brew. 4½% 1961	25,000	+25,000
Dom. Textile 4%, 1966	10,000	—10,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HARDING CARPETS LTD., net profit for the year ended Oct. 31, 1951, was $289,607, — down 44.1% from last year's net of $408,751. (The 1951 net includes $250,000 transferred from the tax paid inventory reserve of $953,050 provided in prior years.)

Sales volume shows a 5% increase in dollar value, but there was some drop in physical volume due to slackening of sales during second half of the fiscal year.

A $2,500,000 debenture was authorized on May 2, 1951, and $1,800,000 of 4% debentures were sold at par in the fiscal year. Proceeds were used to retire the remaining $298,000 outstanding debentures of Guelph Yarns Ltd., and to provide additional working capital. Capital expenditures during the year totaled $271,000, including some 1952 commitments. Capital expenditures will be curtailed as no current depreciation is allowed on purchases of capital equipment except that used for spinning.

Inventories increased by $1,532,291 to $4,949,649 for support of high volume early in 1951 but, President J. S. Dickson says, it is expected they will soon be reduced to current volume levels.

Carpet division had brisk business until rising wool prices created consumer resistance. New lines of woven cotton rugs and broadlooms were introduced and synthetic fibres were used for the first time. Worsted spinning division began spinning yarn for weavers of military cloth.

As customers' stocks become more normal, business will pick up and the company is in good shape to obtain its fair share of the market. No sales record is anticipated, but we are looking forward to a satisfactory level of operation, Mr. Dickson states.

Douglas Keefe, Guelph, was elected a director.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Sales	$8,985,270	$8,561,323
Net earnings	•554,669	1,266,588
Less: Depreciation	190,593	222,246
Int. on deb.	41,469	10,591
Inventory res.	......	200,000
Prov. for taxes	33,000	425,000
Net profit	289,607	408,751
Less: Dividends	184,963	184,963
Surplus for year	104,644	223,788

•Includes $250,000 transferred from inventory reserve.

Earnings per Share and Dividend Record:		
Common	$1.25	$1.77
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$946	$1,055
Accts. rec.	1,253,010	1,436,394
Inventories	4,949,649	3,417,358
Total curr. assets	6,203,605	4,854,807
Inv. at cost, less w/o	37,827	15,275
Misc. assets▲	174,301	135,661
Fixed assets*	1,527,593	1,482,321
Total assets	7,943,326	6,488,064
Bank loans	2,003,544	1,055,540
Accts. & tax. pay., etc.	392,974	1,187,201
Debentures due	120,000	24,000
Total curr. liab.	2,516,518	2,266,741
Inventory res.	703,050	953,050
Funded debt	1,680,000	298,000
Capital stock	1,069,542	1,069,542
Capital surplus	248,237	279,396
Earned surplus	1,725,979	1,621,335
*After depr. of	2,446,589	2,229,378
▲Incl. ref. EPT	......	1,039
Working Capital	3,687,087	2,588,066

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.

BY MAIL ONLY $6 A YEAR

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INCOME TAX

Wife's Dividend Credit

My wife has an income of about $700 from capital she inherited. Most of this income is dividends from taxpaying Canadian corporations. I understand a Canadian taxpayer is entitled to a credit of 10% of such dividends against his income tax. As my exemption is reduced somewhat on account of my wife's income, can I claim this credit against my own taxes or where would it show in the tax form?

This dividend tax-credit is a deduction from tax payable. As your wife's income is not over $1,000 she pays no tax and therefore could not claim the tax credit. Under the regulations, as these dividends are your wife's income and not yours, you would not be allowed the tax credit either. Accordingly it would not show up on the tax return anywhere.

INVESTMENTS

Deb. & Securities Corp.

Please outline the position of Debenture & Securities Corp. of Canada and tell me the prices of its preferred and common shares.

The Debenture & Securities Corp. of Canada is an investment company which was incorporated in 1901 by special act of Parliament of Canada.

Its consolidated balance sheet of Dec. 31, 1950 showed assets of $1,399,851 of which $1,372,660 was represented by investment in bonds and stocks and $27,190 by cash. The investments had a market value of $1,867,234 at Dec. 31, 1950. The company does not issue a list showing the individual investments.

Capitalization, outstanding at Dec. 31, 1950, consisted of 1,900 shares of 5% cumulative redeemable preference stock, par $100, and 8,553½ common shares, par $100, of which only 4,346 shares are in the hands of the public as 4,207½ shares are held by Canadian Mortgage Investment Co. Assets Ltd., a wholly owned subsidiary. Capital surplus totalled $457,485 and earned surplus $160,518 at Dec. 31, 1950.

Consolidated net profit was $86,421 for 1950, 7.5% lower than the 1949 net of $93,391 but higher than the 1948 net of $67,871.

Earnings per common share, based on the shares held by the public, have been $17.70 in 1950, $19.30 in 1949, $13.43 in 1948, $8.48 in 1947, $5.06 in 1946, $2.45 in 1945, $2.33 in 1944 and $2.05 in 1943.

Dividends per common share have been $17 in 1950, $15 in 1949, $5 in 1948, $7 in 1947, $5 in 1946, $1 in 1945 and 1944 and nil in 1943.

The common and preferred shares of Debentures & Securities Corp. of Canada trade very seldomly as the few shares which are outstanding are fairly closely held The Financial Post understands. We are told that the 5% preferred stock would have a market of around $90 a share and the common stock would be around $160 a share bid at present. The quotations are purely nominal however.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Jan. 11, 1952

Mon.	$1.00 25/32	Thurs.	1.00 24/32
Tues.	1.00 24/32	Fri.	1.00 23/32
Wed.	1.00 24/32	Av.	1.00¾

GEORGE H. RICHMOND, C.A.

Arnold G. Hitchon, President, Brantford Roofing Company, Limited, announces the appointment of George H. Richmond, C.A., as Treasurer of the Company, effective January 1st, 1952.

Mr. Richmond has been connected with the Department of National Revenue, Hamilton Office, for the last five years and prior to that was a junior partner of the firm of William Dowie & Company, Chartered Accountants, Hamilton. *

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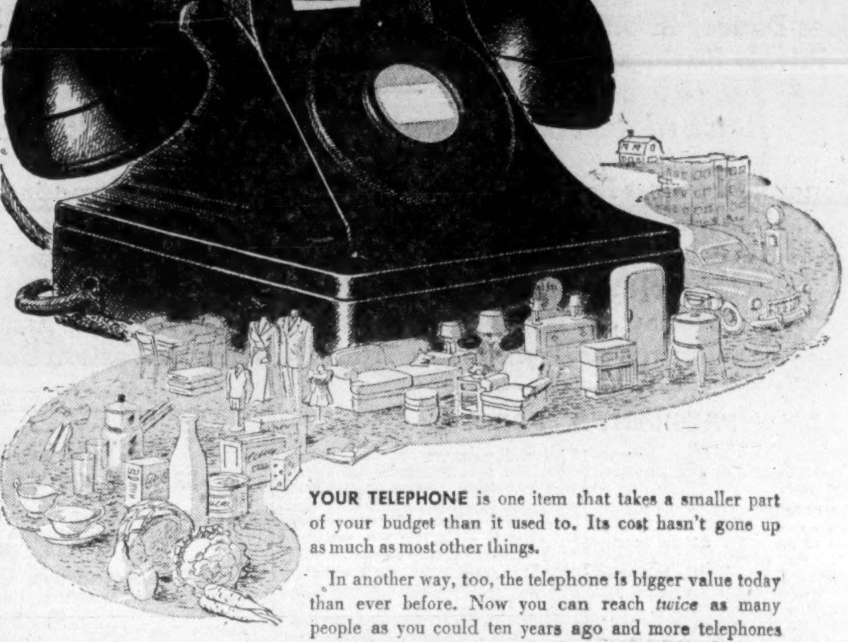

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In another way, too, the telephone is bigger value today than ever before. Now you can reach *twice* as many people as you could ten years ago and more telephones are being installed every day.

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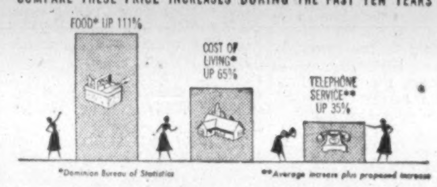

*Dominion Bureau of Statistics
**Average increase plus proposed increase

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3. . . . in a plant where advanced manufacturing methods, backed by constant research, ensure the dependability of every component.

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Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

President Declares Industrial Development and Freer Trade Can Be Achieved Together . . . Suggests Long Range Programme to Speed Process and Bring Retail Prices Closer to U.S. Levels

Sees Danger in Unexpected $635,000,000 Budget Surplus and in Present High Level of Private Savings — Both Can Increase Inflationary Pressure Unless Wisely Used

Reward Saving, Penalize Spending, Is Still Sound Policy

General Manager Reports Total Assets Have Reached Imposing Total of $2,515,645,208 . . . Deposits Also at Record Level . . . Reserve Fund Increased to $52,000,000 . . . Deposit Accounts Number Well Over 2 Million . . . Abolition of Exchange Control Proclaims to World Canada's Confidence in Its Economy and Money . . . Royal Bank Foreign Branches Provide Essential Service in Developing New Trade Patterns in Western Hemisphere

PRESIDENT'S ADDRESS

Mr. Muir, the President, in moving the adoption of the Directors' Report said:

You have before you the eighty-second Annual Report and Balance Sheets of the bank. At the conclusion of my remarks, the General Manager will discuss the last fiscal year's results and I feel sure you will find them satisfactory.

Since we met a year ago there have been many changes in the Board of Directors — more changes, in fact, than I can remember ever having taken place in so short a time.

First, Mr. W. H. Malkin, a Director in Vancouver for more than twenty-five years, retired because of his decreasing activity in business affairs.

Then Dean J. W. Grant MacEwan of Winnipeg retired with a view to entering public life.

We were shocked to lose through death, in some instances with startling suddenness, no fewer than five of our most senior Directors in the short space of a few months. I refer to Mr. G. A. Dobbie of Galt, Ontario, Messrs. G. H. Montgomery, K.C., Paul F. Sise, and W. F. Angus of Montreal (the latter was a Vice-President of the bank) and Mr. G. MacGregor Mitchell of Halifax. It might interest you to know that these five men had a combined service as Directors of the bank of over ninety years. We shall miss them greatly.

New Directors were elected during the year in the persons of Mr. Stewart A. Searle of Winnipeg, Mr. W. H. Howard, C.B.E., K.C., of Montreal, Mr. John S. D. Tory, O.B.E., K.C., of Toronto, and Mr. R. D. Harkness, D.S.O., M.C., of Montreal. We are delighted to have them on the Board.

It is with particular pleasure that I recall to you the appointment last October of Mr. J. McGregor Stewart, C.B.E., K.C., of Halifax as a Vice-President of the bank. Mr. Stewart is with one exception the senior Director of the bank and at all times takes the keenest possible interest in its development and welfare.

INFLATION'S CHALLENGE

Last year at this time I talked to you about the prospects for the free economy in 1951. Many of the problems I dealt with then are still problems as we enter 1952. Some gains have been made; here and there some ground may have been lost. I shall try first of all to set before you the gains and the losses, the triumphs and the disappointments, of the past year. Then I shall try, in the same spirit of enquiry and hope, to outline Canada's present and potential role as a nation, and as a member of that grand alliance of nations which today make common cause in the fight for political and economic freedom.

During 1951, the Canadian economy had to meet the second wave of inflationary pressure released by the Korean war. The first wave in late 1950 and early 1951 resulted largely from U. S. stockpiling of raw materials.

The second wave overlapped the first. It followed the commitment of large sums, in Canada and abroad, to armament expenditure. Scare buying, by business and consumers fearing shortages, gave an upward push to prices, and greatly increased the inventory of finished goods in the hands of the public.

The third wave of inflationary pressure will come in full force upon us only when the rate of armament spending reaches its height. During the Government fiscal year ending March next approximately $1,600 millions would have to be spent on armament if the planned three-year expenditure of $5 billions were to be made at a uniform rate. It seems quite unlikely, however, that any such thing will take place. The evidence shows that during the first seven months of the fiscal year 1951-52, defence orders placed amounted to $1,326 millions; but actual expenditure for the same period amounted to only $416 millions. In other words, even the Government may find it hard to spend money faster than deliveries can be made.

Herein lies the question whether the heavily increased taxes imposed in the last budget were justified by revenue requirements. In addition, there is a further question, which we shall discuss later, whether these taxes were effective as an anti-inflationary measure if this is what they were designed for.

The peak in armament expenditure is still some way off and the lull in the last half of 1951 must in large measure be laid to the inevitable delay before this expenditure can reach the planned rate. As we see it, the greatest hope for economic stability in 1952 lies in the possibility that, by accident or design, the full force of the third inflationary wave created by armament spending may be deflected or reduced.

Early last year the Government instituted measures to curb inflation, and this anti-inflation policy was especially favored by certain economic developments during the year. On the supply side, the spending spree in early 1951 was matched by a production spree, especially in certain durable goods, such as automobiles. A substantial increase in imports relative to exports provided still more goods for consumption and for capital expansion. On the demand side, the failure of defence spending to gather speed at the expected rate still further reduced inflationary pressure.

Nevertheless, inflationary pressure did continue strong. Under our system of income tax rates, Government revenues rose even faster than incomes increased. At the same time Government expenditure fell below budget esitmates, owing to the lag in defense spending. The result was the much discussed budget surplus, which, in spite of a forecast of $30 millions for the fiscal year, had in fact reached $635 millions by November, 1951.

By itself this unplanned surplus is neither an effective check to inflation, nor a reason for complacency and self-congratulation. Tax revenue as well as the public's savings have risen as a natural result of the rise in incomes. In other words, the rise in both is in part the result of inflation not the result of our anti-inflation policy. The danger here is that the Government with its increased surplus and the public with its increased savings are better able than ever to increase expenditure in the future. What really matters is the intention of those who own the savings and the intention of those who control the Government surplus.

SURPLUS DANGEROUS

I do not think we need worry too much about the private individual dissipating his savings and so adding to the inflationary pressure. Nevertheless, he should receive every encouragement to add to rather than spend what he has accumulated. Unfortunately, experience does not point in quite the same direction regarding the Government's surplus. This surplus induced as it is by increased taxes, perhaps designed to check inflation, actually becomes an inflationary time bomb unless it is rendered inert by impounding it as a deposit in the Central Bank or by using it to retire Government debt held by the Central Bank.

The problem of policy today is that, in a time of acute inflationary pressure, a balanced budget or even a budget surplus is no guarantee against inflation. We all admit that a balanced budget is less inflationary than a deficit, and a surplus is less inflationary than a balanced budget. But, if we really want to make a frontal attack on inflation and perhaps achieve some tax relief as well, the only effective way is to reduce the size of the Government budget itself.

I believe it is fair to judge our anti-inflationary policy by three criteria: first, it should curtail spending; second, it should preserve equity in sharing the burden, and third, it should foster efficiency in producing more goods and service.

The Government encouraged voluntary saving by combining its recent savings-bond appeal with the inducement of a higher return, and by continuing its general policy of allowing interest rates to rise. As my remarks in previous years abundantly show. I believe this policy of rewarding saving to be rightly conceived and deserving of every support.

Increased saving by government through cuts in non-defence expenditure, and through economy in all expenditure, cannot be said as yet to have achieved spectacular success. This is a hard task for any administration; and there are many excellent reasons why it should be especially hard for government departments. One encouraging sign that promises well for the future is the creation in November 1951 of a select committee of parliament to examine national defence expenditure and to recommend economies. This is not perhaps as drastic a move as the one we recommended at this meeting last year. You will recall that my proposal was for democratic governments to set up "advisory committees consisting of governors of central banks, representatives of industry, finance, and labour, and senior civil servants to review expenditures and advise on possible economies." But success depends not on the detailed constitution of the committee but upon the spirit of the committee itself. From the evidence to date, the new committee is doing its work well, and we may expect it to make a significant contribution to economy and efficiency in our defence effort.

FLEXIBILITY NEEDED

The ability of our economy to sustain the shock of adjustment to the economic needs of the defence programme depends in large measure upon increased flexibility. By flexibility we mean in the most general way the ability of prices, interest rates, and exchange rates, to adjust to changing economic conditions. An example of this flexibility is the Government's interest rate policy of the last year or so. Higher interest rates reduce inflationary pressure in two ways: first, they curtail the unwarranted expansion of credit; and second, they encourage thrift by making saving more remunerative.

Another example of what we have in mind is the freeing of the Canadian dollar in September, 1950. The removal of import restrictions on January 1, 1951, carried the process another step forward. The success of this exchange policy is shown by the strength of the Canadian dollar in the face of a large trade and service deficit. The so-called "hot" money that came into Canada during the summer of 1950 has been effectively cooled off. Indeed, we have seen a significant inflow of stable investment capital into Canada throughout 1951. Moreover, the basic strength of the Canadian dollar has been such that the Government in December, 1951, removed all remaining exchange control, and so restored to the traditional channels of private finance complete freedom in the field of foreign exchange.

Back in January, 1950, when I went on record in favour of freeing exchanges and abolishing exchange controls, my suggestion met with varied reactions. Some thought the idea was fantastic; others who favored the policy thought its accomplishment remote at best; and even the most optimistic would not have believed then that we could move so far and so successfully in less than two years. That we could do so is a tribute to the farsightedness and courage of those in government entrusted with these important decisions.

The trend we have been discussing towards freedom and flexibility has not been confined to Canada alone. In December last, the United Kingdom restored the free market in sterling within certain defined limits on rate variations, and allowed even greater freedom in futures contracts. This, combined with the new higher interest-rate policy announced last November, clearly indicates that the United Kingdom is determined to regain her place in the international economy of nations through increased reliance on the traditional mechanism of the market.

It is greatly to be hoped that ways and means will be found to solve the long-standing problem posed by the sterling balances. These debts, incurred initially in the common cause of the western democracies, are today, as they were when I referred to them in January, 1950, "the greatest single threat to the stability of the pound." Britain's ability to solve her economic problem through further movement towards the freeing of market forces may depend in no small measure upon the understanding and help of the countries that were allied with Britain in the common cause for which the original sterling debts were incurred.

All in all, the free economy in the western democracies has gained on balance during 1951. We have seen the urgent demand of the defence economy super-imposed on an economy already strained by the effort to reconstruct a war-torn world. It should be a source of comfort in these trying times that our advance towards military strength has not required a wholesale retreat into controls. Indeed, we have managed to gain in military strength and at the same time to achieve a fuller measure of flexibility in our economy. Our satisfaction should not make us complacent. But, barring the final tragedy of large-scale war, we can hope through right policy to continue our advance towards the twin goals of economic as well as political freedom.

In general, the key to successful economic policy in the long run, as in the short run, is again flexibility. We have the essentials of flexibility for the immediate future in our present interest rate and monetary policy, foreign exchange policy, and to a smaller degree perhaps, in our tax and fiscal policy. This does not mean that we should reverse the wheels at the first sign of a falling-off in wholesale prices and the cost of living. Prices should be allowed some flexibility too, downward as well as upward, in a healthy economic system.

In the long run, the virtues of a flexible Canadian economy are, if anything, more important than they are in the short run. In the long run, Canada's primary economic need is the greatest possible stimulation of economic development. This need is firmly based not only on the best interests of Canada as a nation but on her contribution to the economic and military resources of the North Atlantic Treaty Organization as a whole. Defence, said Adam Smith, is of much more importance than opulence; but in Canada's case at least the two may be closely associated, until that happier day when an industrially developed Canada can begin once more to give first place not to military strength but to the immediate economic welfare of her people.

Economic development means (1) that Canada's population must expand at a rate possible only with large immigration; (2) that her capital investment must continue for a long period to be a large proportion of her national income; and (3) that outside capital must have confidence in a government policy of just and equal treatment. Great changes in the volume and composition and perhaps the direction of our foreign trade must be expected; the competitive position of established businesses may change, as new industries appear; and so on. In other words, economic development means anything but a quiet life for workers, businessmen, and government officials.

FREER TRADE

The need for adjustment would not be so great in the long run if we were content (which we must not be) to continue as a producer of primary products for final manufacture elsewhere. On the other hand, the use of the tariff or other device to force Canadians to buy home - manufactured goods merely reintroduces some of the inflexibility we have been trying to avoid. In 1776, Adam Smith wrote of smuggling ("a tempting but generally a ruinous employment") that governments, through tariffs and excises, first create the temptation and then punish those who yield to it. Whatever one may think of protection as a means to economic development, it is true that our position next to the United States makes a high tariff both a cause for discontent and a temptation to break the law. The alternative, competition with U. S. industries enjoying the low costs of a large mass market, might seem at first glance (at least in the opinion of many) to rule out a diversified industrial economy for Canada.

Now the dilemma I have posed is a serious one, particularly in the immediate future; but I believe it can be resolved. Indeed the problem may appear bigger than it really is; for tariff protection tends both to retard and to conceal the true efficiency of a nation's industry.

At this point I wish to make it clear that in the remarks I am about to make I take no position in the political controversy so long associated with our tariff policy. What I shall try to do is to discuss the economic problems involved.

There is little doubt in my mind that Canada can achieve both industrial development and freer trade. Our problem is to hasten the process. Our first step should be a long-run programme to reduce or abolish excises and sales taxes at the manufacturer's level, thereby reducing the disparity between prices to the consumer in Canada and to the consumer in the United States. The result will be a more rational price and tax structure for the developing Canadian economy.

Our second step should be another long-run programme to get reciprocal concessions in trade, particularly from our nearest neighbor, the United States. Our farm machinery industry now has the advantage of free access to the U. S. market and the U. S. industry likewise has free access to our market. Canada must have other industries that could benefit greatly by a further extension of this principle of "limited free trade." In addition, other mutual concessions of a less spectacular nature could contribute a great deal in total to increase the long-run health and prosperity of Canadian industry.

Moreover, both steps in the suggested programme would reduce the present disparity between prices on a wide variety of articles to the consumer in Canada and to the consumer in the United States. This is not only good in itself but may give some assurance at least that our trained and talented young people will not be tempted away, but will seek their fortunes in their native land and contribute to its development and progress.

No one with faith in Canada's future will deny that, given time, all these difficulties of our economic development will be triumphantly overcome. We have natural resources in such abundance and variety as to make us the envy of the rest of the world. Along with basic metals, precious and industrial, we have those of the atomic family. Our forest wealth is great. Our existing development of hydro-electric power, so essential to aluminium and other branches of industry, is among the highest per capita in the world; and our potential development is unrivalled in any country. Our agricultural capacity is far beyond our own needs now or for many years to come. Our oil production is enjoying spectacular growth. No more modern or efficient systems of transport, utilities, banking and other services, all prerequisite to industrial expansion, exist anywhere. We have an able and growing labour force to be implemented in the course of our development by immigration. We have an excellent, though still modest, base of heavy industry on which to build. Finally, in Canada

(Continued on page 25)

HEAVIER TAXES FAIL TO CURB PRIVATE OR CORPORATE SPENDING

Increased excises and federal sales taxes take much more out of consumer's pockets than they yield to the Government in revenue — Mr. Muir

The Government increased taxes in 1951, to finance rearmament and presumably also to cut-back spending by the public, but the actual effect on spending must have fallen far short of calculations.

The real test of tax policy to combat inflation is whether or not that policy penalizes spending and rewards saving. With this in mind one must recognize that a whole multitude of the spending public are not even touched by the more drastic of the additional imposts. In contrast, a large segment of the fixed wage and salary group has been hit and hit again. That is, of course, unfortunate in itself, on grounds of strict equity. But the real question is "How much of the increase in taxes on this group in the last half of 1951 came out of savings?" The more that came out of savings, the less the effect on inflationary pressure.

Corporations were even harder hit in the 1951 budget. But again the real question is not, "Is this fair?" but "Did the new corporate taxes penalize spending and reward saving?" To this question, the answer is simply, "No." Human nature being what it is, heavy corporate taxes tend to increase spending by corporations because the Government is paying a correspondingly large part of the shot.

The increase in federal excise and sales taxes is unpleasant, but these taxes do hit the spender where it hurts. Unfortunately he does not know what is hitting him. Why? Because the taxes are levied at the manufacturing level, passed on plus mark-up at various points from there on, and finally concealed in the retail price. The system is, therefore, inefficient: for it takes out of the consumer's pocket much more than it yields to the Government in revenue. But, worse still, the purchaser sees the whole increase in price not as a tax, but as a rise in the cost of living and a reason for demanding higher wages for his work or a higher price for his product.

A further aggravation is that provincial and municipal sales taxes, levied on the retail price, obviously became in part a tax on taxes. This is bad in principle, and, as we have seen, it lacks even the virtue of expediency: in the fight on inflation the federal tax is ineffective because concealed. It is unfortunate that in 1951 this slap at spending had to be administered with an anaesthetic.

ROYAL BANK PLAYS VITAL ROLE IN DEVELOPING FOREIGN TRADE

No substitute for service provided by bank's own foreign branches — Mr. Atkinson

Canada is now one of the foremost trading nations of the world and because of the prominent position she occupies and the need for constant expansion of export outlets our Government continues to do everything possible to foster markets for Canadian goods, and here in Canada the Department of Trade and Commerce continues in its role of direct general assistance to exporting houses. Without world-wide banking facilities, however, Canadian traders would be seriously handicapped. Therefore, because of the international character of our bank with its widespread chain of branches — now numbering 62 — located in all of the principal centres of the Caribbean area, Central and South America, plus direct representation in London, England, New York and Paris, we take pride, and justifiably so, we feel, in the fortunate and unique position which we, as a Canadian bank, occupy. We have, of course, world-wide relations with correspondent banks in all countries where we have no branches and from these sources obtain information and reports on conditions and commercial regulations which are of inestimable value to our trading clients. But based on over 50 years of operatins abroad and wide experience in foreign fields, we are firmly convinced there is no really adequate substitute in any business for direct representation by the organization itself. Experience with trading customs and intimate knowledge of local practices in the many countries where we operate, coupled with the close liaison which exists between our representatives abroad, both direct and correspondent, and our Head Office Foreign Departments, places us in a position which enables our bank to provide facilities for clients and others directly interested in international trade which otherwise would not be available.

HIGHLIGHTS

MR. MUIR SAID:

"Economic development means (1) that Canada's population must expand at a rate possible only with large immigration; (2) that her capital investment must continue for a long period to be a large proportion of her national income; and (3) that outside capital must have confidence in a government policy of just and equal treatment. Great changes in the volume and composition and perhaps the direction of our foreign trade must be expected; the competitive position of established businesses may change, as new industries appear; and so on. In other words, economic development means anything but a quiet life for workers, businessmen, and government officials."

JAMES MUIR
President
The Royal Bank of Canada

"The use of the tariff or other device to force Canadians to buy home - manufactured goods merely reintroduces some of the inflexibility we have been trying to avoid. In 1776, Adam Smith wrote of smuggling ("a tempting but generally a ruinous employment") that governments, through tariffs and excises, first create the temptation and then punish those who yield to it. Whatever one may think of protection as a means of economic development, it is true that our position next to the United States makes a high tariff both a cause for discontent and a temptation to break the law."

●

"There is little doubt in my mind that Canada can achieve both industrial development and freer trade. Our problem is to hasten the process. Our first step should be a long-run programme to reduce or abolish excises and sales taxes at the manufacturer's level, thereby reducing the disparity between prices to the consumer in Canada and to the consumer in the United States. The result will be a more rational price and tax structure for the developing Canadian economy."

●

"If we really want to make a frontal attack on inflation and perhaps achieve some tax relief as well, the only effective way is to reduce the size of the Government budget itself."

●

If we Canadians will become fired with pride of country—become fully conscious of our tremendous material endowment—face our task with imagination, initiative and courage, and apply hard work; we can make the next few decades by far the greatest age yet in Canada's economic history.

MR. ATKINSON SAID:

"Assets of the Royal Bank of Canada have reached the rather imposing total of $2,515,645,208, an increase during the year of $18,268,866 and a new high in Canadian banking history. We are certain you will share with the management a feeling of pride and satisfaction in the passing of this most important milestone and the attainment of a figure which will undoubtedly be noted throughout the financial world. It is proper that we should stress, as we have in the past, that while we have a justifiable pride in this accomplishment, the knowledge that our growth reflects a public confidence and desire to do business with the bank gives us a greater satisfaction than the total figure in itself. It must be our constant aim to return to the public a service commensurate with the confidence they have shown in us. It will be noted that in comparison with last year, deposits by Governments are down nearly $46,000,000, so that in reality the growth of our general business was $64,264,516 rather than the $18,268,866 mentioned before."

●

"Apart from government balances which, as previously mentioned, are lower by some $46,000,000, interest - bearing deposits have increased $19,805,000, to $1,123,723,000 and non-interest bearing deposits are up $39,694,000 and now stand at $1,085,717,000. The balances in both categories constitute new records. We are particularly pleased that the number of deposit accounts on the books of the bank increased over 100,000 during the year and now exceed 2,100,000."

●

"The recent announcement of the abolition of Foreign Exchange Controls in Canada is a welcome development in every respect. This final step in a series of moves easing the restrictions upon the flow of funds in international trade and finance gives notice to the world of Canada's confidence in its economy and money. Confidence that the value of our dollar will maintain an appropriate relationship with other currencies is seemingly shared by foreign investors as there is a continued movement of investment funds to Canada."

●

"The continual growth in the interchange of trade between countries of this hemisphere is only a natural expectation. One outstanding example, is that of Brazil, where trade with this country increased from $4,290,000 in 1938 to $43,893,000 in 1950. This year our total trade with Latin American countries is well on the way to record figures.

T. H. ATKINSON
General Manager
The Royal Bank of Canada

For the first 9 months or to September, trade amounted to $334,428,000 as contrasted with $24,876,000 for the first 9 months of 1938.

●

Our foreign branches have experienced another year of excellent operations, profitwise and in every other respect. The services which we are in a position to place at the disposal of Canadian export firms are, of course, only one phase of our activities abroad. Our business in the various countries where we have been established many years has continued to develop with the economy of each country. We do an important volume of transactions with the large national companies in the countries where we are directly represented, and in fact our foreign organization extends a service similar to that enjoyed by Canadian trading concerns here to exporting clients who deal with us in the foreign field."

GENERAL MANAGER'S ADDRESS

T. H. Atkinson, General Manager, referred to the financial statement as follows:

It has become our custom for the General Manager to limit his remarks to explanations and comments which seem necessary and proper in connection with the annual Balance Sheet.

The one which has been placed in your hands today is the 82nd Annual Report of the bank and you will note that it reflects a further expansion in the volume of the bank's business. Assets have reached the rather imposing total of $2,515,645,208, an increase during the year of $18,268,866 and a new high in Canadian banking history. We are certain you will share with the management a feeling of pride and satisfaction in the passing of this most important milestone and the attainment of a figure which will undoubtedly be noted throughout the financial world. It is proper that we should stress, as we have in the past, that while we have a justifiable pride in this accomplishment, the knowledge that our growth reflects a public confidence and desire to do business with the bank gives us a greater satisfaction than the total figure in itself. It must be our constant aim to return to the public a service commensurate with the confidence they have shown in us.

It will be noted that in comparison with last year, deposits by Governments are down nearly $46,000,000, so that in reality the growth of our general business was $64,264,516 rather than the $18,268,866 mentioned before. The strength of a bank is and must be measured to a large degree by its liquid position, and you will note that this important feature has been well maintained. Cash on hand and balances at our credit with other banks total $488,057,439, and our holdings of Dominion and provincial securities, mainly of short and medium term, aggregate $836,209,958. These two amounts together with other assets such as call loans and other immediately realizable items, aggregate $1,624,599,059, representing 66.96% of the total liabilities of the bank to the public.

LOANS

Commercial loans in Canada have increased $67,122,070 to a total of $622,282,726. This increase took place mainly in the first quarter of the year. In February last, Canadian banks were asked to co-operate with the Government and the Bank of Canada in the carrying out of a policy of credit restriction designed to prevent, or at least ease, inflationary pressures which were having the effect of constantly increasing cost of living. We have co-operated fully in this policy with the result that our loaning totals have shown little change in the last three quarters of the year, except for the year-end financing of purchases of Canada Savings bonds. Notwithstanding our co-operation in the policy of the Government, we have been able to take care of our clients' legitimate borrowing requirements.

DEPOSITS

Apart from government balances which, as previously mentioned, are lower by some $46,000,000, interest-bearing deposits have increased $19,805,000, to $1,123,723,000 and non-interest bearing deposits are up $39,694,000 and now stand at $1,085,717,000. The balances in both categories constitute new records. We are particularly pleased that the number of deposit accounts on the books of the bank increased over 100,000 during the year and now exceed 2,100,000.

EARNINGS

It will be gratifying for you to observe that profits for the year increased $1,137,926, or 9.6%, although the increase was somewhat more than counterbalanced by increased taxes. After providing for these taxes, and normal depreciation of $1,400,949, there remained for distribution $6,306,114. The usual dividend at the rate of $1 per share amounted to $3,500,000 and, additionally, you will recall the bank made an extra payment to shareholders of $700,000 being at a rate of 20c per share. The residual profit amounted to $2,106,114 which, added to the amount of Profit & Loss Account carried forward, brought the total of Profit & Loss Account to $3,026,153. From this account you will observe $2,000,000 was transferred to Reserve Fund, leaving an amount of $1,026,153 to be carried forward.

BANK PREMISES

In recent years, in fact since materials became available following the cessation of hostilities, we have, as you will have observed from previous reports, been carrying out a policy of putting our premises into a more satisfactory condition. This has involved the building of a number of branch banks and the refurbishing of others. Fortunately our programme has passed its peak and while there is constantly some work to be done, expenditures in this connection have tended downwards in the normal course. At the present time, in order that we may not use materials which are required for the defence effort, only essential works are being undertaken. Branches in operation on November 30th last totalled 761, of which 36 were sub-branches. During the year we increased the number of Canadian branches by 9 and opened one foreign branch, and are now operating 699 in Canada with 62 additional branches abroad.

SHAREHOLDERS

The number of shareholders has shown a modest expansion during the past year and now stands at 15,956. I feel it proper to remind our shareholders that they are the owners of the bank and that management appreciates any assistance they may give in the development of the business and prestige of the bank.

FOREIGN EXCHANGE CONTROL

The recent announcement of the abolition of Foreign Exchange Controls in Canada is a welcome development in every respect. This final step in a series of moves easing the restrictions upon the flow of funds in international trade and finance gives notice to the world of Canada's confidence in its economy and money. Confidence that the value of our dollar will maintain an appropriate relationship with other currencies is seemingly shared by foreign investors as there is a continued movement of investment funds to Canada. The carrying out of Foreign Exchange Control policies has been a difficult and burdensome task for everyone. However, the part played by the banks as the main point of contact with the public in applying the regulations was made easier for us by the good understanding and co-operative attitude of our customers. We are grateful to them.

FOREIGN BRANCHES

Canada is now one of the foremost trading nations of the world and because of the prominent position she occupies and the need for constant expansion of export outlets our Government through the Department of Trade and Commerce and the commercial posts of this department established throughout the world continues to do everything possible to foster markets for Canadian goods, and here in Canada the Department of Trade and Commerce continues in its role of direct general assistance to exporting houses. Without world-wide banking facilities, however, Canadian traders would be seriously handicapped. Therefore, because of the international character of our bank with its widespread chain of branches — now numbering 62 — located in all of the principal centres of the Caribbean area, Central and South America, plus direct representation in London, England, New York and Paris, we take pride and justifiably so, we feel, in the fortunate and unique position which we, as a Canadian bank, occupy.

Prior to World War II many of the Western Hemisphere countries looked to European sources for a large proportion of their requirements of manufactured goods but due to the disruption of old established trade channels during the 40's they were forced to seek their needs elsewhere. Fortunately, Canada was able to participate and particularly since 1945 concerted efforts have been made to foster this trade. We have said before that the continual growth in the interchange of trade between countries of this hemisphere is only a natural expectation. Evidence of this expansion is given constantly in statistics released by our Government, and we now merely cite one outstanding example, that of Brazil, where trade with this country increased from $4,290,000 in 1938 to $43,983,000 in 1950. This year our total trade with Latin American countries is well on the way to record figures. For the first 9 months, or to September, trade amounted to $334,428,000 as contrasted with $24,876,000 for the first 9 months of 1938. The abolition of all exchange control regulations in Canada on December 14th, last, was a move Canadian exporters welcomed wholeheartedly, and although it is too early to assess all of the direct benefits it seems reasonably certain that in so far as our traders are concerned the scope of their activities may now be considerably broadened as a direct result of this constructive Governmental move.

I would be remiss in my duty to shareholders if I failed to make some more direct and specific comment bearing on our foreign organization. Therefore, I am pleased that I am in a position to state that our foreign branches have experi-

(Continued on page 25)

THE ROYAL BANK

President's Address

(Continued from page 24)

we have a form of government which is designed for and actually has achieved economic as well as political freedom.

If we Canadians will become fired with pride of country—become fully conscious of our tremendous material endowment—face our task with imagination, initiative and courage, and apply hard work; we can make the next few decades by far the greatest age yet in Canada's economic history.

General Manager's Address

(Continued from page 24)

enced another year of excellent operations, profitwise and in every other respect. The services which we are in a position to place at the disposal of Canadian export firms are, of course, only one phase of our activities abroad. Our business in the various countries where we have been established many years has continued to develop with the economy of each country. We do an important volume of transactions with the large national companies in the countries where we are directly represented, and in fact our foreign organization extends a service similar to that enjoyed by Canadian trading concerns here to exporting clients who deal with us in the foreign field.

The customary review of conditions in Canada and in the countries abroad where we operate will go forward in supplementary form with the printed report of the proceedings of this meeting.

TRIBUTE TO STAFF

Friendly Approach Traditional

"It is always a pleasure to conclude my remarks to you with an enthusiastic tribute to the members of our staff. The success of any company or institution must of necessity bear a direct relation to the degree of efficiency of its personnel but this is particularly true of a bank where the things we sell are service and friendliness. The friendly approach is traditional with our staff and service beyond the call of duty is the rule rather than the exception. The staff of the bank numbers 12,400, in addition to which we employ approximately 1,200 people in other capacities, or a total of over 13,600. Their loyalty to and enthusiasm for the bank are most heartening to the Executive and it is proven daily by the reports we receive in Head Office from clients across the country. The gratifying report before you today is a logical outcome of this fine service and to the staff I wish to say a sincere "thanks" on behalf of the management as well as the shareholders. Whatever may be in store in the year just beginning, I am confident the staff will meet the situation with efficiency, loyalty and enthusiasm."

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG., MONTREAL

Business As a Family Affair

N. B. Furniture Firm Runs as a "Community Enterprise"

Docithe Nadeau is a farmer-turned-manufacturer who disagrees with those who think the principles of private enterprise and of the co-operative movement are incompatible.

He got the idea of becoming a capitalist at a course of lectures on co-operatives. His business puts into action his philosophy on the subject.

A 41-year-old bilingual New Brunswicker, Nadeau started making furniture as a hobby; now he makes it for a Canada-wide market. He created and controls Nadeau & Nadeau Ltd., the industrial back-bone of his home town, tiny St. Francis, (St. Francois de Madawaska) in a district which much needs industrial development. It is in the extreme eastern tip of New Brunswick, between Maine and Quebec.

He specializes in school furniture, and his men handle the product from the stump to the classroom.

The quiet-spoken farmer chose this specialty for two reasons: one, commercial, the other, idealistic.

School furniture can be sold direct to the school-board customer, whereas most other furniture must go through a middleman. Nadeau feels direct sale puts him in a better position to make money. (He pays a commission to representatives outside the Maritimes).

When Nadeau started to look around for an opportunity to manufacture furniture, he noticed many schools in his section of New Brunswick had long, hard benches and desks not designed for good posture. By specializing in quality school furniture he could do a real service. (He makes office desks too).

He regards his factory as both a private business and a co-operative—a co-operative in an informal sense. It isn't legally incorporated as a co-operative, and the employees don't even share in the profits.

"I call regular meetings of the men, and discuss the business with them," he says. "They know all about it: the balance sheet, what price we sell the products for, the profits."

He hopes to have a profit-sharing plan some day. But the profits are being used now to build up the operating capital of the company. The employees can't share in the profits until after the shareholders are getting dividends, he explains to workers.

The workers understand this, as well as his other problems, and pitch in and work with a will because of the way he lets them in on everything. "They were always glad to work for 10 hours a day," he says, though he has only a nine-hour day now. They want to help the industry that helps them and their community.

A booster for the co-operative movement and participant in different branches of it, Nadeau sees no contradiction between his activities there and his membership in the Canadian Manufacturers Association. He has high praise for the CMA's role in advising small industries like his own.

The Conflicts?

Are there any conflicts between what the two groups stand for?

Probably there are in a few things, Nadeau says thoughtfully.

But on most things, he thinks there shouldn't be any clash.

Co-operation, as Nadeau sees it, isn't just a matter of organizing producer and consumer co-ops and credit unions. "It is organizing the community." Sports, community recreation have their place as well as industry.

That's why a series of lectures on co-operatives gave Nadeau the idea of going into business in his own St. Francis. Young people must leave home, disrupting the community life, unless industry is provided for them to work in at home. This doesn't necessarily mean industry organized as a co-operative; the way to do it could be through a community-backed private project, Nadeau thought.

He cites this as an example of co-operative spirit: When one member had a misfortune Nadeau and his employees quickly raised several hundred dollars.

"That man is never going to leave us," says Nadeau. Another: A young man, just married was trying to finish a house before snowfall. Nadeau told him his work for today was getting everything lined up for completion of the house; at four o'clock all the men left the plant to work on the house. The company paid them till six o'clock. They finished the job at 10. They've built two more houses that way since.

No Need for Union

There is no union. The workers have talked it over, and feel they don't need one, though an organizer has been there.

Nadeau has a good helping of the woodworking skill for which French-Canadians are famous. His cousin, Albert Nadeau, is a highly successful carver of church decorations in Montreal. He used to be with Docithe's furniture firm, which still includes him in name: Nadeau & Nadeau.

In winter when farming was slack, Docithe made dining room and bedroom suites in his piggery, more or less as a hobby. Then in 1946 he started his factory, on his farm just outside the village. He now employs 40 men plus a dozen lumberjacks in the winter.

Nadeau still keeps sheep and raises string beans for a cannery at Baker Brook, some miles away toward Edmundston. He is a former president of the New Brunswick Farmers' Association. He is a Liberal member of the Legislature for Madawaska County, since 1948.

He spread his co-operative initiative to the farm, as a founder of and now head of Madawaska County Co-operative, which does a $1 million annual turnover. It runs a creamery, feed mill, grocery store.

Nadeau thinks the Canadian International Trade Fair is a very good idea. He exhibited at the last fair, may do so again. It is a convenient place to meet agents and others from widespread parts of the country he finds.

Mutual Life of Canada Appointment

D. A. ROBERTS, F.C.I.S.

The Mutual Life of Canada has announced the appointment of Donald A. Roberts, F.C.I.S., to the position of Associate Secretary of the Company. Mr. Roberts has been associated with The Mutual Life for the past 29 years. He has been an Assistant Secretary since 1930, being chief claims officer at the time of his appointment as office manager in October, 1950.

*

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIMED INVESTMENT FUND LTD. net profit for the first period of operation—the 14½ months ended Sept. 30, 1951, was $45.088. (The Fund was incorporated on March 16, 1950. First investments were made July 17, 1950.)

The market value of the company's portfolio at Sept. 30, 1951, exceeded cost by $51,242. Number of shares issued and outstanding increased by 86,861 to 247,071 and net assets rose 76% in the period from March 16, 1950 to Sept. 30, 1951.

President A. A. Walker says that "the growth of the company is gratifying, considering that no intensive effort to sell shares has been made."

According to the "zoning formula" which governs the investment policy of the Fund, common stock holdings were increased when the market sold off in July, 1951. Some of these stocks were sold as prices rose, and purchased again when lower prices prevailed.

TIMED INVESTMENT FUND LTD.
INCOME ACCOUNT
For period from Mar. 16, 1950, to Sept. 30, 1951

Total income	$45,088
Net profit	45,088
Less divs. paid	43,802
Surplus for period	1,286
Earnings per share*	$0.24
Paid	0.23

*Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1951	July 17 1950
Cash	$2,787	$19,254
Accr. int. & divs.	11,384	2,240
Invests. at cost	†1,062,754	639,787
Organ. exp.	3,000	3,000
Total assets	1,079,925	664,281
Accts., etc., pay.	1,759	19,636
Deferred liab.	4,273	......
Capital stock	247,826	161,165
Capital surplus	824,781	483,480
Earned surplus	1,286	......
†Market value	1,118,963	639,787

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A Food Store says: "We count on Frigidaire to cut costs and keep our perishables fresh to the fullest extent . . . to keep customers satisfied and our business prosperous"—Edgar Mailhot Ltd., Montreal, Que.

A Farmer says: "I had never stopped to realize how faithfully my Frigidaire equipment has served me until my walk-in storage cooler needed attention for the first time since I bought it seventeen years ago"—Harry M. Dewar, Red Head, N.B.

A Restaurant Chain says: "We keep a running record of our refrigeration maintenance and are very satisfied with our Frigidaire equipment"—Murray's Restaurants Limited.

A Florist says: "Frigidaire's constant temperatures and correct humidity conditions keep our flowers at full freshness longer . . . and our saving in refrigeration expense is very considerable." Adams Flowers Co., Limited, Toronto, Ont.

A Locker Plant says: "Refrigeration is the heart of a frozen food plant . . . our Frigidaire refrigeration gives excellent trouble-free performance . . . operates efficiently and economically." Hanna's Frozen Foods, Calgary, Alta.

A Telephone Company says: "Our Frigidaire Air Conditioning System gives our operators perfect working conditions . . . protects thousands of dollars worth of delicate machines and switchboards . . . is satisfactory in every respect."—New Brunswick Telephone Co., Moncton, N.B.

These are but a few of the types of businesses served by Frigidaire Refrigeration and Frigidaire Air Conditioning. No matter what *your* particular cooling requirement may be, it will pay you to take advantage of the "know-how" that is the result of Frigidaire's long leadership. Your operating costs will reflect the benefits in dependable performance, long life and economy that go with "A Product of General Motors". Consult your local Frigidaire Commercial Refrigeration Dealer now.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 11, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan.11 %	Company	Sales	Last Jan. 4	Week end. Jan. 11, 1952 H	L	Close
22½	16½	§.25	..	Abitibi	10,020	18	18½	17⅛	17¼
25½	24¼	1.50	6.0	Do. $1.50 pref.	1,921	25¼	25½	25	25¼
8⅝	6	**.50	..	Acadia Atlan...	1,300	6	6¼	6	6
105	94	5.00	5.1	Do. 5% Pref.	20	98	99	98	98
21	17	1.20	7.1	Do. A Pref. .	750	17	18	17	17
12	9	.60	5.7	Agnew Surp. ..	25	10	10½	10½	10½
4.50	1.50	•	...	Albt. Dist.	1750	3.00	3.10	3.10	3.10
4.25	1.80	•	...	Do. V.T. ...	400	3.00	3.10	3.00	3.00
61½	23	.	...	Algoma Steel ..	11020	53	53½	51	52
26½	22¾	1.00	4.2	Alum. of Can p	845	24	24	23	24
119½	91	**3.55▲	..	Aluminum	6101	107¾	111¼	105¾	111¼
14	7	**.90	.	Amal. Elec. ...	250	15	13½	13½	13½
15½	7	.40▲	...	Andian Nat. ..	450	12	12¼	11¾	12
36	29	2.00	6.8	Ang. Cdn. Pulp	275	30	30	29	29½
44½	39¾	2.25	5.7	Ang. Can. Telp.	20	40	39½	39¼	39¼
14¼	9	**.45	..	Ang. Nfld.	24085	12½	13	12¼	12½
15½	8¾	.60	4.4	Argus	980	13¾	14	13½	13½
92	75	4.50	5.4	Do. 4½% pref.	10	85	83	82	83
24⅝	21⅜	.	.	Asbestos	6385	24¼	24⅜	23¾	24
19¾	15¾	§.25	.	Ashdown H b	325	16½	17	16½	16½
25½	12¼	1.00	4.2	Atlas Steels ..	6125	23¼	24	23½	23¾
6½	4	.40+**.10		Auto Fabric B	50	4¼	4¼	4¼	4¼
21¼	19½	.80+**.20		Bk. Can. Nat..	343	21	20½	20½	20½
32½	26	1.00+**.20		Bk. Montreal .	2761	30	30½	29½	29¾
46	34	1.60+§.20		Bk. N. Scotia..	2540	37	37	36½	36¾
43½	28	1.40+§.20		Bk. Toronto ..	130	40	40½	40	40
55	40	3.00	5.7	Bathurst Pr. A	1406	53½	53½	51	53
36½	16	§1.25	...	Do. B	1135	31	32	31	31¼
13	9	§.15	...	Beatty Bros. ..	900	9½	9½	9	9¼
28¾	27	1.40	5.2	Beav Lum pref.	127	27	27	27	27
18½	14	.60+**.10		Belding Cort N	190	14	14¼	14	14
41⅛	38	2.00	5.2	Bell Telephone.	10629	39	39	38½	38¾
14	11	.	.	Brant. Cord B	200	13	12	11¾	11¾
13½	11¾	.	...	Brazilian Tr. n	36174	13½	13½	12¾	13
28	10	1.00+**stk		Bright, T. G. .	50	15½	10	10	10
17½	13	.80	5.6	Br Am Bk N'ts	50	14	14½	14¼	14¼
23	19¼	.50	2.4	Brit. Am. Oil .	8960	21¾	22	21	21
90	77	4.00	5.1	B.C. Elec. 4% p	45	79	79	78	78
101½	90	4.75	5.3	Do. 4¾% pref.	510	90½	91	90	90
10¼	5¾	.40	5.0	B.C. Forest ...	12327	8	8¼	7½	7¾
22	12¼	.75	3.8	B.C. Packers A	380	19	19	18¼	19¼
21	8	**.70	.	Do. (B)	950	17½	18	17	17
34	28	1.60	4.9	B.C. Power A.	2275	33	33½	32	32½
6⅞	4	.	.	Do. (B)	4174	6¼	6¼	5¾	6¼
34½	33½	§.50	.	B. C. Tele Ord.	200	33¾	34¼	33¾	34¼
16¾	9¾	.	.	Brown Co. ...	14391	14½	14¾	13¾	14¾
123	69	▲5.00	..	Do. 1st pref.	355	107	109	107	108
54½	47	▲3.00	..	Do. 2nd pref.	315	51	51	50½	51
24	18½	1.20	6.4	Bruck Mills A.	50	19	18¾	18¾	18¾
15½	8½	.60	6.6	Do. (B)	825	9	9½	9	9
36½	30½	1.80	5.2	Building Prod.s	841	34	35	34	35
23	18	1.00+§.50		Burlington St'l.	300	20¾	20½	20½	20½
6.00	3.25	.	.	Burnett Ltd. ...	1220	4.25	4.30	4.10	4.20
43	28	2.00	6.3	Burns & Co. B	284	31½	31⅝	31½	31⅝
8⅞	7¼	.45	5.2	Burrard D.D. A	725	8¼	8⅝	8	8⅝
12½	9	**1.00	.	Butterfly Hos..	100	10	10	10	10
4.75	2.65	.10	2.9	Canada Bread .	225	3.20	3.40	3.30	3.40
56	46	2.50	5.3	Do. Pref. B.	8	48	47	47	47
98	53¾	**2.00	..	Canada Cement	1105	77½	79	74	77½
29¾	25½	1.30	4.8	Do. Pref.	1026	27	27½	27	27
23¾	18½	1.00	4.9	C. & D. Sugar	1940	19½	20¼	19¼	20¼
18	11½	.60+**.45		Can. Foils (A)	150	16¼	17	16¾	16¾
37	27½	1.50+**.52		Can. Forg. (A)	15	32½	31	31	31
125	52	1.50+†1.50		Do. (B)	46	115	112	112	112
23	19	1.20	6.0	Can. Iron	2270	19	20	19	20
8	6¼	.50	7.3	Can. Machine .	200	6⅞	6⅞	6¾	6¾
54	45	2.00+**.50		Can. Malting..	27	48½	50	49	49
12⅞	9¾	.60	6.0	Can. Nor. Pr. .	95	9¾	10	10	10
45	33	1.50	4.4	Can. Packers A	463	35	35	33	34
39	28¼	**1.50	.	Do. (B)	535	30	30	28¾	29¾
54½	45	2.00	4.1	Can. Perman. .	80	48½	49	48½	48½
100	91	4.50	4.9	Can. Safwy 4½p	20	91	91	91	91
102	98	**1.78½	.	Do. 5%	30	99	98	98	98
59	23	1.00	1.9	Can. Steamsh'ps	123	55	53	52	53
56½	42½	2.50	5.2	Do. Pref.	1342	45	48	46	48
15½	12½	.80	5.7	Can. Vinegars .	45	13¾	14	14	14
98½	61½	3.00	3.6	Can. W Cable B	65	86	86	84	84
28½	24	1.00+§.05		Can. Bk. Com..	1200	26⅞	26⅞	26½	26½
21⅝	17	§.25	.	Can. Breweries	5162	19⅜	19¼	19	19¼
42	29½	1.25	3.0	Can. Bronze ...	335	38½	42	39½	42
34⅞	24½	2.00	6.2	Can. Canners ..	1665	32½	33	32	32½
17½	13¼	.80	5.2	Can. Car & F'y	1231	15⅜	15⅜	15	15½
19	16	1.00	6.0	Do. Pref. A .	751	16½	17⅜	16½	16⅞
68	45	2.40	5.1	Can. Celanese .	1414	48½	49	47	47
39½	34	1.75	5.0	Do. Pref. ...	135	34	36	35	35
5.15	2.75	.15	3.7	Can. Colliers .	1800	3.90	4.00	3.95	4.00
95	61	2.80+**.50		Can. Cottons	265	65	70	68	70
58⅞	27½	1.70	3.4	Can. Dredge ..	310	50	51	49¼	50
4.60	3.00	•	...	Can. Food Prod	375	3.90	4.00	3.95	4.00
9	5½	•	...	Do. (A)	75	6½	6½	6	6
70	53	4.50	8.2	Do. Pref.	25	55	56	55	55
4.20	3.61	8.00+§4.00		Can. G. Elec.	20	385	415	400	415
25½	20¾	§.25	...	Can. G. Inv. ...	510	25¼	25¼	25	25
51	32½	§.40	...	Can. Indust. ..	1926	41	42	40¾	41
180	155	7.00	4.5	Do. Pref.	2	155	155	155	155
100	70	§2.00	..	Can. Ingersoll R	20	94	95	95	95
14	11	**.40	...	Can. Int. I. Tr.	60	12	12	12	12
36½	26	2.00	6.5	Can. Locomo. .	425	31	31	30	31
4.40	3.00	....	...	Can. Marconi	1320	3.40	3.85	3.50	3.55
30	17¾	1.00	3.7	Can. Oil	2205	24½	27¼	24¾	27
102	97	5.00	5.1	Do. 5% Pref.	50	98⅜	98⅜	98	98
39½	23½	§.75	...	Can. Pacific ...	15837	35½	35¾	34	35¼
9	2½	....	...	C. Pr. & Pa. In.	112	6	7	6	7
47	26½	....	...	Do. Pref.	170	42	47	45	47
6½	5	....	...	Can. Salt	11688	6	6½	6	6¼
47	27¾	•1.20+**.50		Can. Tire ...	105	27¾	28½	28	28
103½	98	5.00	5.0	Can. Utilities p	15	99½	99½	99½	99½
22½	13½	**.75	..	Can. Vickers ..	760	17½	17½	17	17½
13½	6½	.50	4.7	C. W. Lumber.	10745	10½	10¾	10½	10½
84	69	2.00	2.5	Can. West'house	100	80	80	77	80
25	16⅜	**.80▲	..	Capital Estates	25	17	17	17	17
1.27	1.27	....	...	Cent. Can. Inv.	100	...	1.27	1.27	1.27
17	17	....	...	Do. Pref.	10	...	17	17	17
13⅞	6¼	**.25	..	Chatco Steel ..	125	6½	8	7½	7½
8½	6	.50	7.7	Do. Pref. ...	29	7	6½	6⅞	6½
1.60	.75	.	...	Chem. Research	37525	1.23	1.26	1.19	1.20
2⅞	1	....	...	Claude Neon A	100	2	2	2	2
1.75	.75	....	...	Do. B	7900	1.50	1.50	1.45	1.45
36	28	....	...	Do. Pfer.	10	30½	34	34	34
4.90	3.00	.24	6.00	Coast Brew. .	850	3.90	4.00	3.90	4.00
20	15½	§1.50	.	Cockshutt Farm	9360	18	18	17½	17½
8	4½	....	...	Comm. Alcohol	4775	6⅞	6½	6½	6½
9⅞	6	....	...	Do. Pref. ...	150	8½	8	8	8
13¾	9½	**1.00	..	Conduits Nat...	150	12	12½	12½	12½
9	5	†.25		Cons. Bakeries .	195	6⅞	7	6¾	7
43½	32¼	1.50+§.75		Cons. Paper ..	6661	37	38½	36¾	38
8¼	5½	.65	9.6	Cons. Press A .	175	6½	6¾	6½	6¾
197	126	3.00+§4.50		Cons. Smelt...	4796	186½	188½	185	188
1.65½	1.40	8.00	5.7	Consumers Gas	222	143	143	140	141
30¾	21	1.50	6.8	Consum. Glass	170	22	22½	22	22
17¾	10	**.75	..	Corbys A	1437	12	12	11½	11¾
17½	10	**.75	..	Do. B	150	11	11⅞	11½	11¾
30	17½	**1.15	...	Cosmos Imp. ..	200	26	26	26	26
8½	4½	**.25	..	Craig Bit	2300	5½	6	5½	6
75	53½	4.00	5.6	Crow's N. Coal	413	71	72	70	72
41	33	1.00+**1.75		David & Fr. A	30	41	40	40	40
60	16	**.50	..	Do. B	15	53	59	59	59
24	16	1.50	9.0	Davis Leath. A	180	16½	16⅜	16½	16⅜
57	45	†1.00	.	De Havilland A	60	51	50	50	50
21	18	1.00	5.0	Disher Steel ...	15	20	20	20	20
25	23½	1.50	6.2	Do. Pref. ...	40	24½	24½	24½	24½
34	25⅜	1.20+**.30		Distill.-Seag. .	9195	25¾	26¼	25¾	26
31½	25	1.00+**.20		Dom. Bank ..	486	29½	30	29½	30
78	55	.40+§1.50		Dom. Bridge ..	1041	75	75	72⅜	73
23½	20	1.50	7.3	Dom. Coal pref.	365	21	21	20½	20⅝
22	17	1.75	9.3	Dom. Dairies pf.	31	17	20	18¾	18¾
26	23	.	...	Dom Engineer n	675	23½	23¾	23¾	23¾
102	96½	4.50	4.6	Dom. Fdy 4½%p	80	98½	97¾	97	97¾
15	12½	§.12½	..	Do. new	5228	14	14	13⅝	13¾
80	60	§.40+1.25		Dom. Glass ...	293	66	66	62	66
35¾	28	1.40	4.7	Do. pref.	60	30½	30	30	30
15¼	10½	.	.	Dom. Magnes. .	235	12	12	11¼	11¼
102½	97½	5.00	5.1	Dom. Malt. prf.	135	98½	99	99	99
42	37¾	1.60+**.50		Dom. Oilcloth.	250	39	39½	39	39
48½	42	2.50	5.8	Dom Scot In p	50	43	43	43	43
75	60	4.00	6.2	Dom. Square ..	10	65	65	65	65
23½	17	.80	4.2	Dom. St. & C.	6507	19½	19½	18¼	19½
14½	10	.50	4.3	Dom. Stores ..	700	12	11¾	11½	11¾
49⅞	30½	1.50	3.5	Dom. Tar & Ch.	1731	43⅞	44	43	43
22½	18¾	1.00	5.0	Do. pref. ...	1385	19	20	19⅞	20
18⅞	11⅜	§.15	...	Dom. Textile ..	8888	12½	13	11¾	13
16½	6	•	..	Dom. Woollens.	420	7½	7¾	7	7¾
33	24	1.00	3.6	Donnacona Pap	133	28	28	28	28
6.00	1.00	.	.	Donnell-Mudge	5	1.00	1.20	1.20	1.20
13½	6	.	.	Do. (A)	25	6	6	6	6
44⅞	29	1.00+**1		Donohue Bros. .	437	38½	39	35	38½
43	28	1.60+**.40		Dryden Paper.	430	40½	43	40	43
7½	4	....	,.	East Koot Pr P	150	6½	7½	7½	7½
79	58	.	.	Do. pref.	40	78	79	79	79
10⅞	6	.	..	East Steel	1120	8½	8¼	7¾	7¾
6½	3	.20+**.20		Easy Washing..	200	3	4	4	4
27¼	23	•**.40	..	Economic Inv. .	10	27½	27¼	27¼	27¼
26	19¾	1.00	4.0	Eddy Papers ..	2100	25	25¼	24	25¼
26½	25¾	...	..	Elec. Boat	443	..	26¼	25¾	25¾
16⅞	13½	▲1.60	..	Electrolux	305	14⅞	14½	14¼	14¼
22½	19	1.10	5.4	Empire Br. 5% p	65	20½	20½	20½	20½
20	17½	.	..	Empire Life ...	15	20	18½	18½	18½
12½	10	.60	5.0	Equitable Life	50	11	12½	12½	12½
26	18½	1.04	4.0	Estabrooks prf.	50	18½	26	26	26
18½	15½	**1.20	.	Fam. Players ..	2345	17	17	16	17
33⅜	24½	▲1.50+†.50		Fanny Farm .	245	25	24¾	24½	24½
17	11	.	...	Federal Grain.	605	12¾	13½	12½	12½
15½	7½	•	.	Fibre Products	135	9	7½	7½	7½
3.10	1.40	..	...	Fleet Mfg.	1220	1.85	1.80	1.80	1.80
70½	44⅞	1+**1.50		Ford Motor A .	3575	52	53½	51½	53¾
.35	.20	.	.	For. Pr. Secs. .	30	.30	.20	.20	.20
14⅞	10	•§.15+.10		Foundation Co	2455	13¾	14	13½	13¾
68½	38½	§.75	...	Fraser Cos. ...	1185	59½	59½	59	59
103½	100	4.75	4.6	Do. pref.	43	102	102½	102	102½
99½	94	4.00	4.2	Gair of Can. pf.	10	95	95	95	95
20⅞	16½	1.20	6.8	Gatineau Pwr..	1214	17⅜	17⅜	17½	17⅝
109½	94	5.00	5.2	Do. Pref. 5%	300	97	98	97	97½
111½	102¾	5.50	5.3	Do. 5½%	270	103	104½	102¾	103
4.10	2.30	**.10	.	Gen. Bakeries.	700	4.00	3.85	3.70	3.75
50	39	§§stk.	..	Gen. Prod. A .	280	42	42	42	42
23	15	1.00	5.9	Gen. St. Wares	3210	15½	17½	15½	17
106	97	5.00	5.2	Do. Pref.	15	98	97	97	97
105	92	**4.00	.	Goodyear Tires	255	99	95	94	94
52½	46	2.00	4.2	Do. pref.	700	47	50	47	48
10	8¼	.50	5.9	Gord. M'Kay A	190	8¾	8½	8½	8½
23⅞	15½	•**.65+.50		Gt. Lakes Pa n	6945	21	21	20½	20½
51½	46½	2.50	5.0	Do. (A) Pref.	90	49½	50	49½	49½
9	6¼	.50	5.7	Gt. West Coal a	280	7⅞	9	8¾	8¾
8¾	5⅞	.50	5.7	Do. (B)	665	7½	8¾	8	8¾
8.50	4.65	.50	9.5	Gt. West Felt p	25	4.65	5.25	5.25	5.25
13½	12¾	.55	4.2	Guaranty Trust	200	13	13	13	13
31½	21½	§1.00	.	Gypsum Lime.	1717	30½	31	29½	30½
16½	10	§.15	..	Habor Brass ..	225	15½	16	15½	16
19⅞	10½	.50+**.50		Ham. Bridge ..	110	15⅞	16	15⅞	15⅞
12⅞	8¾	.80	8.6	Harding Carpet	1838	8⅞	9¼	8¾	9¼
41	30¼	**1.50	.	Hayes Steel ..	200	32	32	31	32
14½	10	1.00	7.7	Hendershot Pap	50	13	13	13	13
32	24½	1.40	4.8	Hinde & Dauch	200	29½	29	29	29
8	6	.60	10.0	Holden Mfg. A	30	6	6	6	6
26½	22¼	.	.	H. Smith Paper .	3214	23¼	24¼	23¼	23¼
50½	40	2.00	4.7	Do. pref.	150	44½	43¼	43	43
8	5¾	.40	6.9	Hunts (A)	200	6½	6	5¾	5¾
145	122½	6.00	4.8	Huron & E. Mt.	10	125	125	125	125
36½	29	1.20+**.20		Imperial Bk...	265	32	32¾	31⅞	31⅞
43	29⅞	**.65	..	Imperial Oil ..	14814	38½	38¾	37	38⅞
13½	9	.40+**.10		Imperial Tob..	5765	10	10¾	10	10¼
25¾	22⅞	1.00	4.4	Do. 4% Pref.	575	22¾	22⅞	22¾	22¾
7½	5¼	6%	5.0	Do. 6% pref.	400	5¾	6	5¾	5¾
39	27	2.00	5.3	Indust. Accept.	2834	35¼	39	35	38
87	80	4.25	5.2	Do. 4¼% pref.	10	82	81½	81½	81½
100	93⅞	5.00	5.2	Do. 5% Pref.	100	96	95¼	95¼	95¼
37	31	1.60	4.4	Do. 5% cc p	430	36	36	35	36
18½	11½	.40	3.8	Inglis John, ..	300	11½	12	11½	11½
57	28	2.00	3.7	Inter'e Coal ...	35	53	54	54	54
13½	8	**1.00	.	Inter. Bronze	325	10	10	10	10
24	20	1.50	7.5	Do. pref.	85	21½	20½	20	20
1.25	.30	**.03	..	Int. Coal & Co.	13575	1.10	1.10	1.03	1.04
52	30	2.60+**.35		Int. Metal Ind.	485	42	41¾	41	41¾
103½	99	4.50	4.5	Do. Pref. ...	55	100	100	100	100
45	35½	**▲1.80+.80		Inter. Nickel.	16909	43½	43½	42½	43½
145	133	7.00	5.3	Do. pref.	20	142½	133	133	133
16½	7	.	.	Inter. Paints .	75	13⅜	12½	12½	12½
60½	47	▲3.00	.	Int. Paper	1817	49½	49¾	47½	47½
26½	13	1.00	3.8	Inter. Pete	22637	24½	26½	23½	26

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan.11 %	Company	Sales	Last Jan. 4	Week end. Jan. 11, 1952 H	L	Close
101½	46	**1.80+Stk		Inter. Power	135	59½	60	60	60
29½	21½	▲1.20	.	Int. Util.	2470	26½	26	24¼	25¼
3.90	3.40		.	Interp. Util ..	750	3.50	3.80	3.65	3.75
53½	50½	3.00	5.8	Invest Found p	40	51½	51½	51½	51⅞
13	8	**.75	.	Jam. Pub. Ser.	50	9	9	9	9
102	100	7.00	6.9	Do. Pref. ...	30	100	101½	101½	101½
13	11½	.80	7.0	Journal Pub Ot.	35	12½	11½	11½	11½
18	14	♦1.00	.	Kelvinator ...	1030	14½	15	14	14¼
20	17½	1.00	5.6	Labatt, John .	210	18	18	17½	18
38	27½	1.60	5.0	L. of Woods ...	160	32	32½	32	32½
10	9	.60	6.0	Lambert, A (b)	262	9½	10	9¾	10
17	10	1.00	7.7	Lang, J. A. ...	175	13	13	12½	13
75	62	†1.00	.	Langley's Pref.	5	65	62	62	62
15½	12½	.80	5.8	Laura Secord .	392	13	13¾	13½	13¾
8⅞	6	.50	7.1	Laur. Acc'pt A	200	7½	7	7	7
22¾	20	4.00**stk		Lawson-Jones A	145	22½	22½	22½	22½
12	8½	§.15	.	Lewis Bros. ..	50	11	10¼	10¼	10¼
110	100	**4.00	.	Lindsay CW prf	17	100	100	100	100
34¾	29	1.00+**.25		Loblaw A ...	1087	30¾	31½	31	31
35½	31	1.00+**.25		Do. (B) ...	115	32⅛	32⅛	31	31
32½	23½	▲1.00	.	Loblaw Inc. ..	15	25½	25½	25½	25½
5	2	**.15	.	Lon. Hose	12	2½	2	2	2
11	8	.80	9.6	Do. (A)	120	9	8¼	8	8¼
16½	13½	1.00	7.4	Lowneys	100	13½	13½	13½	13½
65	49	2.00+**.50		Maclaren Pr. .	525	53½	55	53	55
26½	24½	.50	2.0	MacMil & Bl A	336	25½	26	24¾	24¾
28	23½	.50	2.0	Do. (B)	6666	25¾	26	24	25
17	15	1.00	5.9	Mailman cc prf.	300	17	17	17	17
19	7½	**.50+Stk		Maple Leaf M.	1040	8½	8¾	8	8¼
15½	11	.60+**.25		Massey-Harris	19020	12½	13	12½	12¾
15½	11	1.00	6.6	Maxwell Ltd. .	300	15½	15½	15½	15½
45	18½	**1.00	.	McColl Fron. .	9915	43½	45	43	43
94	80	4.00	5.0	Do. Pref. ...	35	90	80	80	80
5½	4	....	...	Melchers	400	4¾	4¾	4¾	4¾
12⅞	10	.60+**.10		Do. Pref. ...	49	10¾	10½	10½	10½
5.75	2.40	•	.	Mercury Mills.	154	2.75	2.40	2.40	2.40
95	80	**2.00+Stk		Mersey Paper	83	90	92	90	92
5.12½	1.50	.	.	Mexican Lt. C	969	4.10	4.10	4.05	4.10
8½	4	.	.	Do. Pref. ..	1300	7	7½	7	7½
50½	50	.	...	Mexican Tram.	28	..	50½	50	50
26½	7½	**.40+Stk		Mid. Pac. Grain	100	8	8	8	8
2.10	1.50	**.15	..	Milton Brick ..	900	1.65	1.65	1.65	1.65
34½	25½	▲2.00	..	Minn. & Ont. P	3400	27⅞	27⅞	27	27
33	28	1.00+**1		Mitchell, Robt.	260	31	30½	30	30
29½	22	.80+**.40		Molson Brew A	291	25	25¼	25	25
28	21	.80+**.40		Do. (B)	125	25	25	25	25
23	12½	1.00	6.1	Monarch Knit.	110	16	17¼	16½	16½
100	86½	4.50	5.2	Do. 4½% Pref.	25	88½	88	86½	86½
150	129	12%	1.6	Mon Life 40% pd	5	145	150	150	150
19½	14	.80	4.7	Montreal Loco..	1145	17	17	16½	17
51	50⅜	2.00	3.9	Mont. Tele	15	50⅜	50¼	50⅜	50⅜
29½	23	§.22½+.20		Moore Corp. ..	1648	26¾	27	26½	26½
27½	23	1.00	4.3	Do. 4% Pref..	220	23	23½	23	23½
104½	95½	4.75	5.0	Morgan pf. 4¾%	275	99½	95½	95½	95½
103½	98½	5.00	5.1	Do. 5%	15	100	100	98¾	98¾
10	3¾		...	Morrison Brass	100	9	8¾	8¾	8¾
23¾	16½	1.00	5.6	Nat. Breweries.	2937	16½	17¾	16½	17¾
9½	7½	.50	5.9	Nat. Drug. ...	835	8½	8½	8	8½
12¼	10¾	.60	5.1	Do. Pref.	50	11½	11¾	11¾	11¾
16½	12	.60+**.40		Nat. Grocers .	470	14¼	14¼	14	14½
28¾	25	1.50	5.5	Do. Pref.	70	27¼	27¼	27¼	27¼
9⅞	9		..	Nat. Hos'ry B n	413	9¼	9¼	9¼	9¼
57	44	2.40+**2.40		N. Sew. Pipe.	30	51	51	51	51
32¾	26	1.50+**.50		Nat. Steel Car	1245	29	29¼	28¾	29
35	26	1.60+**.40		Niag W Weav.	86	31	33	31¼	31¼
16	8¾			North Star Oil	210	15	15	15	15
22	17	1.00	5.0	N.S.L. & Pr. ..	42	20	20	20	20
107	104	6.00	5.7	Do. Pref. ...	20	104½	105	104½	104½
11	5			Oakville Wood.	10	8	8	8	8
26½	21	1.00+§.25		Ogilvie Flour .	1255	25	24½	23¾	24½
168	153	7.00	6.1	Do. Pref.	10	155	155	155	155
5¼	4¾	•	..	Ont. Beauty p.	100	5½	5	5	5
138	112	5.00	4.4	Ontario Loan .	10	112	114	114	114
94	60	4.00+**1		Ontario Steel ..	70	90	91	90	91
140	133	7.00	6.2	Do. Pref. ...	5	140	133	133	133
7.50	3.50	•	..	Orange Crush .	1000	4.00	4.25	3.75	4.00
1.75	.75	†.04	...	Pacific Coyle.	9950	1.10	1.10	1.05	1.05
70	49¾	2.20	3.3	Page Hersey ..	396	66½	66	65	66
17½	8	**.25	..	Paul S. S.	100	8	8	8	8
63	50	3.00	5.5	Penmans	100	55	55	54½	55
30	25	1.50+**.50		Photo Eng. ..	25	27½	26¾	26¾	26¾
30	24	1.00+**.35		Powell River n	4145	27½	29	27⅞	28¾
30	20	**1.50	..	Power Corp. ..	7425	30⅜	33	31	31½
115	106	6.00	5.5	Do. Pref.	63	111½	110	110	110
57	49¾	3.00	5.7	Do. 2nd Pref.	20	53	53	53	53
22¾	13	▲1.00+**stk.		Pressed Met.	526	13	13½	13	13½
36⅞	27½	§1.00	..	Price Bros.	4305	33	33½	32⅞	32¾
101	89	4.00	4.5	Do. Pref. ...	65	89	89	89	89
16½	12½	**.80+.20		Prov. Transport	671	13	13	12¾	13
11½	6	•	.	Purity Flour ..	25	9	9½	9½	9½
21	16	1.00	5.4	Quebec Power	215	18½	18½	18½	18½
23	20	1.60	8.0	Regent Knit. pf..	50	20	20	20	20
2.00	.50	†11.00	..	Reliance Grain.	50	.60	.60	.60	.60
8	5	.60	12.0	Renf'w Text. A	200	5	5	5	5
30	26¾	2.00	7.1	River S. Mill A	50	28	28	28	28
75	48	2.00+**stk		P. L. Roberts'n	25	56	59	59	59
21½	13	.60+**.25		Rolland Pap. .	175	15	16	16	16
31	25	1.00+**.20		Royal Bank .	3885	29¾	30	29½	29½
27	21	1.00	4.9	Russell Indust.	1193	22	22½	22½	22½
103½	98	4.25	4.3	Saguen'y Pr. P.	1325	98½	98½	98½	98½
49	28½	**1.00+§.50		St Law Corp	2875	39¼	39	37	38½
25	18	1.00	4.6	St. Law. Flour.	25	19	21¾	20	21¾
14	9¾	**.60+.30		Sarnia Br. ...	135	13½	14	13	14
24	16½	1.00	4.1	Scythes & Co. .	135	23¾	24½	23¾	24½
26½	25¾	1.20	4.7	Do. Pref. ...	40	25¾	25¾	25¾	25¾
40½	31	1.20+**.25		Shawinigan Pr	3343	40	39¼	38¾	39½
48	41	2.00	4.7	Do. 4% pref..	615	41½	43	42	43
52	45	2.25	4.8	Do. 4½% B p..	204	45	47	45	47
33½	27	1.50+§.25		Shea's Brew (B)	40	28½	28½	28½	28½
30	24	1.00+§.25		Sher. Wms......	165	24	24½	24	24
21½	18½	1.20+**.15		Sicks Brew...	1284	20	20	19½	20
21	18½	1.20+**.15		Do. V.T. ..	480	19	19½	19	19½
10½	9	.60	6.4	Silverwoods A .	1290	9⅜	9⅜	9⅜	9⅜
8½	7	§.05	...	Do. (B)	5	7	7½	7½	7½
40	32	2.00	6.2	Simpson A ...	260	32½	33½	32½	32½
39½	27¾	2.00	6.8	Do. B	2639	29½	29½	28¾	29¼
101	90	4.50	4.9	Do. Pref.....	110	93½	92½	91½	92
27½	23	1.60	6.7	So. Can. Pr. ..	51	24	24	24	24
120	115	6.00+▲▲.20		Do. pref. ..	90	116	120	116½	120
15	12¾	1.00	7.3	St. Pav.	520	14	14	13½	13¾
30	26	1.25+.62½▲▲		Do. pref. .	25	28	28	28	28
7	5½	.40	6.9	Stand. Radio .	70	5½	5¾	5¾	5¾
7½	4	.40	10.0	Stan. Brock (B)	50	4½	4	4	4
18¾	16	.80	4.6	Stedman Bros.	10	17½	17½	17½	17½
37	30	.80+§.30		Steel of Can. ..	3256	35	35	34	34
37	30	.80+§.30		Do. pref. ...	1235	35	35	34¼	34¼
20	17	1.50	7.5	Stowell (A) pf.	25	20	20	20	20
22	19½	**1.00	.	Sun Publishing	70	22	21	21	21
18⅞	15½	.40+.10		Sup. Pete Ord n	1615	16	16½	15¾	16½
102½	97	5.00	5.1	Do. pref......	50	97½	97½	97½	97½
33	29	1.00+**.55		Tamblyn	525	31½	31¼	31½	31½
7½	6½	§.20	...	Taylor Pearson	150	7½	7	7	7
5.50	4.45	**.36	..	Third Can. Gl	570	5.25	5.25	5.25	5.25
15¾	10¾	1.00	6.9	Thrift Stores ..	900	14½	14½	14½	14½
27	20½	.60	2.5	Tip Top Tailors	160	23	24	23	24
17	11½	**.65	...	Tor. Elevators	90	15	15	14½	14½
37	28¾	♦1.40	.	Tor. Gen. Tr..	150	29¾	30	30	30
17½	12½	§.20+.20		Toronto Iron .	36	16½	17½	17½	17¼
18¼	13½	.20+§.20		Do. (A)	615	17¾	18¼	17½	18
30	23½	2.00	6.7	Traders Fin A	1685	28¾	30	28½	30
29½	23½	2.00	6.9	Do. B.	160	28½	29½	29	29½
93	85¾	4.50	5.2	Do 4½% pf...	15	85¾	87	87	87
.37	.15	...	..	Trans-Telev....	7000	.20	.20	.17	.20
160	135	7.00	5.2	Tuckett Tob. P.	10	140	135	135	135
8½	6½	.60	7.8	Un. Accept. pf.	100	7	7⅞	7⅞	7⅞
23	17	**.90	..	Union Gas	2475	21¼	21¼	20	20½
45½	33⅜	1.40+††1.00		Un. Corp. B	120	40	41	40	41
59	54	3.00	5.6	Un. Fuel A pf.	25	54	54	54	54
22	19	**1.00	..	Do B pf. ...	200	20	20⅜	20	20⅜
11⅞	8½	.70	6.4	United Steel ..	4500	10⅞	11	10⅝	10⅞
25½	17½	1.00	5.4	Wabasso Cot. .	175	18¼	18½	18	18½
60½	50½	3.00	5.9	Walker-Good. .	8575	51½	52	50¾	51
13½	11½	.80	6.4	Watson, Jack ..	50	13	12½	12½	12½
76½	75	3.50	4.6	Wellington Fire	50	75	76¾	76¾	76¾
22	16	1.00+.35		Westeel	1200	20½	21	20½	21
20	14½	1.00	5.8	West Can Brew	137	17	17½	17½	17½
55	34	**1.00	..	West. Grocers..	30	42	44	42	42
35½	33	2.000	6.1	Do. A	50	33	33	33	33
27	20	1.00	4.6	Weston, George	652	21½	22	20	22
104	89½	4.50	4.9	Do. 4½% pf...	465	90	91	89½	91
22	17	1.20	6.1	Wilsils	200	20	19¾	19¾	19¾
27	20	...	..	Windsor Hotel..	43	20	20	20	20
46½	35	**2.30	..	Winnipeg Elec.	2541	38½	40	37¾	39½
100	93	5.00	5.3	Do. pf.	5	96	94¼	94¼	94¼
23	13	1.60	11.9	Wool Combing.	125	13	13½	13½	13½
4	2	...	..	York Knit. B.	400	2	2	2	2
15	12¾	.60%§.10		Zellers	500	13½	13½	13½	13½
26½	24¼	1.25	5.0	Do. 5% pf....	50	25	25	25	25
29½	26	1.50	5.6	Do. 6% pf....	150	28	27	27	27

*On arrears. ▲U. S. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. ††30c payable in Dec. 1951 and 70c in 1952. **Paid in 1951. †Paid in 1950. §§1 share 3% pref. stock for each Class A or B. §Paid or payment in 1952.

Mining Stocks

Week Ended Jan. 11

Range 1951-52 High	Low	Div. Rate $	Yield Jan. 11 %	Company	Sales	Last Jan. 4	Week Ending Jan. 11 High	Low	Close
.61	.19	.....	....	Acadia U...	5,562	.22	.23	.21½	.22
1.42	.86	.....	....	Akaitcho...	9,773	1.15	1.19	1.14	1.19
.26	.10	.....	....	Amal. Lard	5,805	.20	.18	.18	.18
1.24	.76	.....	....	Amer Neph	2,610	.86	.88	.85	.85
.40	.11	.....	....	Amer Stand	5,500	.28	.28	.26	.28
.91	.06½	.....	....	Amer Y K	470,000	.50	.56	.47	.55
4.25	2.27	§§Dist	....	Anacon L'd	15,500	3.10	3.25	3.05	3.15
13.25	10.12½	.....	....	Anglo-Hur.	100	11.00	11.37½	11.37½	11.37½
.38	.13	.....	....	Anglo-Rou.	27,250	.29	.32	.29	.30
.83	.31	.....	....	Ankeno...	133,423	.58	.59	.54	.56
.20½	.10	.....	....	Aquarius...	2,000	.11	.11½	.11	.11
.34	.13½	.....	....	Area......	15,100	.30½	.32	.28	.28
.43	.11	.....	....	Arjon.....	22,000	.14½	.14½	.14	.14
.20	.09	.....	....	Armistice..	3,000	.11	.11	.09½	.09½
.05	.01	.....	....	Arno......	2,000	.02	.03	.02	.03
.41	.21	.....	....	Arnora....	80,000	.21½	.25	.23	.24
3.15	1.82	.....	....	Ascot Met	127,200	2.92	3.10	2.82	3.00
.15	.06	.....	....	Athona '37.	12,500	.08½	.08	.08½	.09
.21	.10½	.....	....	Atlas Y'fe..	2,500	.12	.14	.13½	.13½
.70	.14	.....	....	Atlin-Ruff.	58,500	.17	.18	.15	.18
.14	.05	.....	....	Aubelle....	18,700	.09½	.10½	.05	.09½
.38	.16½	.....	....	Aumaque..	12,100	.22½	.23	.21	.22
3.65	2.90	**.22	....	Aunor.....	1,243	3.15	3.20	3.05	3.15
.30	.14	.....	....	Bagamac..	11,900	.16½	.17	.16	.17
.08	.04	.....	....	Band Ore..	1,000	.04	.04½	.04½	.04½
.12	.05½	.....	....	Bankfield..	9,500	.07½	.07½	.06½	.07
1.32	.87½	.....	....	Barnat....	4,790	1.12	1.14	1.04	1.05
.48	.36	.....	....	Barvallee..	28,500	.39½	.39	.37	.37
7.60	5.00	.....	....	Barvue....	18,820	6.35	6.50	6.15	6.50
1.08	.80	**.10	....	Barymin...	2,600	.82	.81	.80	.81
.75	.46	.....	....	Base Met..	15,200	.53	.55	.52	.53
1.35	.95	.....	....	Beaver L'ge	3,850	.99	.98	.95	.95
.55	.15	.....	....	Belle Chib.	15,000	.17½	.18	.16	.18
.70	.30	.....	....	Bellekeno..	59,100	.3	.38	.30	.33
.85	.37	.....	....	Bevcourt..	29,900	.83	.83	.78	.78
.85	.70	.....	....	Bibis Yuk..	18,550	.75	.73	.70	.73
.07	.03	.....	....	Bidgood...	9,100	.05½	.05½	.05½	.05½
.21½	.10½	.....	....	Bobjo.....	6,600	.15½	.17	.15½	.17
.13	.02½	.....	....	Bob's Lake	284,400	.09	.11½	.08½	.09
.09	.03	.....	....	Bonville...	5,000	.05	.04	.03½	.03½
.47	.06	.....	....	Bordulac...	32,250	.42	.41	.34	.35
.17½	.02	.....	....	Bourradillac	13,000	.06½	.06½	.06	.06
.15	.05	.....	....	Bouzan...	49,020	.05	.08	.05	.07½
.21	.07	.....	....	Boymar...	86,832	.10½	.15	.09½	.11
8.00	5.50	.40	6.6	Bralorne...	1,709	6.20	6.20	6.05	6.05
.35	.09	.....	....	Brewis....	26,900	.19	.20	.17½	.18
1.55	1.10	**.06	....	Broulan R'f	24,026	1.47	1.47	1.42	1.42
.16	.08½	.....	....	Buffadison.	12,500	.11	.11	.10	.10
1.70	1.20	.....	....	Buffalo Ank	1,800	1.33	1.32	1.25	1.25
.38	.15½	.....	....	Buff Can..	16,840	.20½	.21	.19	.19½
.11	.03½	.....	....	Buff. R. L..	6,000	.08	.07½	.07	.07½
.35	.15	.....	....	Bulldog Ye	18,200	.29	.35	.27	.32
9.10	5.50	**.75	....	Bulolo Gold	3,605	7.50	7.70	7.25	7.40
.15	.04	.....	....	Bunker Hill	17,000	.08	.09½	.08	.09½
.19	.05½	.....	....	Calder B...	19,000	.07	.09	.08	.08½
1.08	.05	.....	....	Callinan...	26,975	.35	.35	.31	.32
4.60	2.10	.....	....	Camp R. L.	3,250	4.30	4.50	4.30	4.45
.81½	.53	**.04	....	Can. Mal...	3,500	.58	.58	.55	.55
2.95	2.05	.....	....	C. Williston	59,410	2.30	2.95	2.50	2.80
.15	.06	.....	....	Canusa....	2,000	.06	.07½	.07½	.07½
1.60	.95	.....	....	Cariboo....	2,865	1.10	1.20	1.15	1.15
4.10	.35½	.....	....	Carnegie...	41,150	2.06	2.09	2.02	2.07
.06½	.02½	.....	....	Cartier M..	8,925	.03½	.04	.02½	.02½
4.10	1.90	.....	....	Cassiar Asb	7,498	3.75	3.80	3.55	3.60
3.25	2.05	.....	....	Castle Tre.	620	2.30	2.30	2.17	2.30
.44	.02	.....	....	Celta Dev.	21,000	.24	.25	.20	.20
6.10	1.85	.....	....	Cent Expl..	64,518	5.35	6.10	5.35	6.10
.27	.07	.....	....	Cen. Man..	500	.09	.09	.09	.09
.75	.45	.....	....	Cen. Pat..	35,000	.70	.72	.68	.69
.30	.15	.....	....	Cen. Porc.	9,200	.17	.19½	.18	.19
.23	.07	.....	....	Cent'que...	2,000	.16	.15½	.15½	.15½
.15	.04	.....	....	Century...	23,000	.08	.08	.08	.08
.13	.05	.....	....	Cheskirk...	12,599	.07	.07	.06	.07
.80	.22	.....	....	Chesterv'le.	59,630	.31	.45	.32	.35
.36	.14	.....	....	Chimo G...	3,000	.17	.17	.15	.15
8.40	1.10	.....	....	Chromium.	4,850	7.10	8.10	7.35	8.00
.40	.10	.....	....	Citralartic.	24,150	.11½	.12	.11	.11½
1.30	.72	.....	....	Cobalt.....	16,100	.81	.82	.80	.82
1.98	1.46	**.12	....	Cochenour.	4,600	1.65	1.63	1.60	1.60
.17	.10	.....	....	Coin Lake.	1,000	.13	.13	.13	.13
.08	.03	.....	....	Colomac...	39,150	.03¾	.05	.03¾	.05
.10	.05	.....	....	Congress..	25	.06	.05	.05	.05
1.80	1.35	.....	....	Coniagas...	688	1.50	1.45	1.44	1.44
.80	.55	**.04	....	Coniaurum.	1,000	.60	.60	.60	.60
.23	.09	.....	....	Cons. Ast'a	20,700	.17	.16½	.15	.16
.78	.18	.....	....	Con. B'tie.	36,612	.20	.21	.18	.20
.72	.40	.....	....	Con Can'go	37,000	.43½	.43	.40	.41
.10¾	.04	.....	....	Con C Cad	5,500	.08	.08	.08	.08
.32	.23	.....	....	Cons. Duq.	2,800	.31½	.30	.30	.30
.57	.30	.....	....	Cons H'y..	2,900	.37	.38	.37	.38
.19	.06	.....	....	Cons. Lebel	47,199	.09½	.09¼	.09	.09
.28	.10½	.....	....	Cons. Nich.	38,654	.15	.17	.13	.14
1.50	.80	.....	....	Cons Que.	6,300	1.30	1.35	1.25	1.35
.25	.07	.....	....	Cons. Roch	86,600	.19	.21	.18	.21
4.35	1.75	.....	....	Conwest...	6,450	3.95	3.95	3.75	3.75
.08	.03	.....	....	Cortez.....	3,500	.03	.05	.04¾	.05
.20	.10	.....	....	Cournor...	5,625	.12	.12	.12	.12
.19	.07½	.....	....	Crestaurum	5,200	.11	.12½	.11½	.12½
.45	.27	.....	....	Croinor....	9,031	.32	.37	.33	.35
.69	.46½	.....	....	Cronin-Bab	38,250	.50	.58	.52½	.56
.23	.06	.....	....	Crowshore.	349,900	.07½	.18	.08	.17
.27	.04	.....	....	Cuyuni "A"	1,040	.08	.08	.05	.05
.22	.09½	.....	....	D'Aragon..	7,500	.15	.14½	.13	.14
1.65	1.06	**.04	....	Delnite....	7,000	1.10	1.15	1.07	1.10
.21½	.10	.....	....	Detta Min	8,700	.12	.13	.12	.12
.55	.28½	.....	....	Discovery.	304,601	.40	.55	.40	.49
20.25	15.75	§.17½	....	Dome M...	2,668	17.25	17.50	17.00	17.12½
.68	.35	.....	....	Donalda...	66,250	.48	.55	.48	.53
.19	.04	.....	....	Duvay....	6,500	.08¼	.09	.08	.09
.12½	.06	.....	....	East Amph	13,000	.08	.08	.08	.08
1.73	.87	**.03	....	East Mal...	8,800	.98	1.02	.95	.95
.94	.51	.....	....	East Rim..	16,700	.74	.74	.70	.71
10.25	6.75	**.85	....	East Sull..	12,095	9.25	9.25	9.00	9.15
.67	.45	■.02	....	Elder......	3,700	.50	.54	.50	.51
.32	.15	.....	....	Eldona....	14,050	.23	.23½	.20	.21
.35	.10	.....	....	El-Pen-Rey	16,700	.15	.16	.14	.15½
.09	.05	.....	....	El. Sol.....	11,000	.05	.07	.05½	.05½
1.42	1.15	.....	....	Emerald...	1,000	1.24	1.28	1.20	1.25
2.85	1.20	.....	....	Estella.....	32,500	2.35	2.60	2.40	2.53
1.63	.60	.....	....	Eureka....	35,800	1.25	1.30	1.23	1.28
.61	.33	.....	....	Do. Warr..	18,679	.57	.56	.48	.55
13.50	8.40	**.50	....	Fa'bridge..	6,590	11.87½	12.25	11.25	12.00
.08	.04	.....	....	Federal....	3,000	.05¼	.05½	.05	.05
1.99	.60	.....	....	Fenimore..	314,630	.89	1.20	.87	1.19
.12½	.03½	.....	....	Fontana '45	46,250	.05	.07	.05	.05
1.50	.75	.....	....	Forty-Four	33	.90	.90	.90	.90
.13	.05	.....	....	Francoeur..	1,000	.08	.08	.08	.08
4.65	2.70	.....	....	Frobisher..	27,465	3.90	4.35	3.90	4.35
.25	.09	.....	....	Gen. Lake.	5,000	.15	.15½	.15	.15
1.25	.85	.....	....	Giant Mas.	11,375	1.04	1.08	1.00	1.06
13.00	6.10	.....	....	Giant Y'fe.	10,717	11.00	11.37½	10.75	11.00
.15	.06	.....	....	Gillies L...	6,000	.12	.10	.09	.10
.05	.01½	.....	....	Glenora....	500	.03	.02½	.02½	.02½
.58	.30	.....	....	God's Lake	27,650	.39	.41	.38	.39
.27	.20	.....	....	Golconda..	100	.22	.23½	.23	.23
.23	.16	**.02	....	Goldale....	7,100	.17	.17	.16	.16
.17	.06	.....	....	Gold Crest.	5,000	.09	.09½	.08½	.08½
.12	.06	.....	....	Gold Eagle.	1,600	.07½	.07½	.07	.07½
.09½	.03	.....	....	Goldhawk..	1,000	.04	.04¼	.04¼	.04¼
.23½	.05	.....	....	Golden A.	102,719	.22	.23	.19	.21
8.40	5.57	.20	2.9	Gold Man..	6,800	7.20	7.10	6.89	6.95
.09	.05	.....	....	Goldora....	6,500	.06½	.06	.05	.05½
.08	.03	.....	....	Goodfish...	20,000	.05½	.05½	.04¼	.04¼
.63	.09	.....	....	Graham B..	99,950	.46	.47	.40	.46
.31	.17	.....	....	Grandoro..	5,200	.25	.31	.25	.25
.24	.07½	.....	....	Guayana...	3,500	.09½	.10	.10	.10
.21	.09	.....	....	Gulf Lead..	4,600	.11½	.12	.11	.11½
.45	.12	.....	....	Gunnar G..	3,200	.26	.28½	.24	.24
.18	.06	.....	....	Halcrow..	117,100	.12	.14	.11	.12
.43	.20	.....	....	Haml.....	6,250	.27	.28	.25	.25
.40	.10	.....	....	Hard Rock.	7,700	.13	.13½	.12½	.13
.21	.06½	.....	....	Harricana.	163,731	.16	.16½	.14	.16
.47	.26	.....	....	Harr. Hibb	7,500	.30	.29½	.28	.29
.69	.25	.....	....	Hasaga....	7,900	.29	.30	.28	.29
.93	.32½	.....	....	H'd of L'ks	66,700	.66	.70	.58	.59
.18	.05½	.....	....	Headway..	50,000	.11	.12	.09	.09½
.18	.06	.....	....	Heath.....	5,500	.07½	.07½	.07	.07
.20	.04	.....	....	Heva G. M.	17,500	.10½	.11½	.10½	.11
1.15	.75	.....	....	High Bell..	2,550	.84	.81½	.80	.81½
.06½	.03	.....	....	Highridge..	8,500	.04	.04	.03½	.03½
17.00	10.25	**.18	....	Hollinger..	6,940	15.00	15.25	14.75	15.00
.17½	.04½	.....	....	Hom. Y'fe	146,700	.16	.19	.15½	.19
.09	.04	.....	....	Hosco.....	4,500	.06½	.05½	.05	.05
1.80	.40	.....	....	Hoyle.....	300	1.75	1.80	1.75	1.75
68.50	54.00	4.00+ **1.00	....	Hudson Bay	4,694	61.25	61.75	59.75	61.50
.38½	.12	.....	....	Hudson R..	3,500	.29	.26	.24½	.24½
.50	.20	.....	....	Hugh Pam.	21,200	.22	.24	.23	.24
.07	.03	.....	....	Indian L...	8,000	.04	.04½	.04½	.04½
.34½	.19	.....	....	Indian M..	12,300	.24	.25	.23	.24
.55	.33	.....	....	Inspiration.	4,750	.40	.41	.37	.39
.02	.01	.....	....	Island Lake	100	.01	.02	.02	.02
.95	.72	*.05	....	Island M...	4,850	.80	.90	.80	.90
.07	.03	.....	....	Jack Lake..	1,000	.04½	.04	.04	.04
.12	.04	.....	....	Jacknife...	6,500	.06	.06½	.06	.06
.22	.11	.01	6.7	Jack Waite	1,500	.14	.15	.15	.15
.48	.08	.....	....	Jaculet....	95,919	.17	.24	.15½	.22½
.19	.05	.....	....	Jellicoe....	12,500	.07½	.08	.07	.07
.11	.05	.....	....	Joburke...	8,975	.07	.07½	.06½	.06½
1.05	.40	.....	....	Joliet Que..	55,120	.46	.54	.42	.52
.24	.11	.....	....	Kay Rand.	14,100	.12	.12	.11	.11½
.36	.07¼	.....	....	Kelore....	492,750	.28½	.30	.23½	.24
.25	.11	.....	....	Kenmayo..	47,700	.12½	.14	.12	.12
.33	.13	.....	....	Kenville...	33,900	.27	.28	.25	.24½
19.87½	16.00	.80	4.6	K. Addison	3,180	18.00	18.25	17.50	17.50
.24	.12	.....	....	Keyboycon	14,525	.13	.14	.12	.12
2.10	.35	.....	....	Kirk H Bay	32,525	1.82	2.00	1.81	1.90
1.09	.66	**.03	....	Kirk Lake.	5,200	.82	.82	.79	.80
.26	.11	.....	....	Kirk Town.	16,250	.20	.21	.16	.18
.68	.42	.....	....	Klond-K'o.	1,000	.52	.50	.50	.50
.38½	.25	.....	....	Koot Base.	10,700	.30½	.32	.30	.31
1.40	.59	.....	....	Koot Belle.	7,200	.98	1.00	.94	.99
9.60	6.10	.....	....	Labrador..	9,555	9.00	9.30	8.95	9.00
.55	.23	.....	....	Ladulama..	25,500	.26	.32	.26	.31½
1.14	.63	**.05	....	L. Dufault	8,900	.83	.80	.76	.76
.06½	.03	.....	....	L. Fortune	144,000	.04	.06½	.04	.06
.35	.15	.....	....	L. Lingman	1,000	.18½	.22	.19½	.19½
.29½	.17	.....	....	Lake Osu..	10,525	.22	.25	.23	.24
14.75	8.50	**.10	....	Lake Shore	7,586	12.25	13.00	11.50	13.00
.44	.26	.....	....	Lake Wasa.	12,550	.30½	.35	.32½	.33
2.60	1.75	§.10	....	La Luz....	610	2.30	2.45	2.35	2.40
6.75	5.10	§.06	....	Lamaque G.	1,555	5.55	6.00	5.75	5.85
.10½	.05	.....	....	Lapa Cad..	55,450	.09	.10½	.08½	.08½
.07	.03	.....	....	Lapaska....	500	.05	.04	.04	.04
.04½	.02	.....	....	Larder "U"	4,500	.02¼	.03	.02¼	.03
.35	.11	.....	....	Lavalie....	84,800	.17	.19	.16	.18½
1.20	1.00	.....	....	Leitch Gold	8,650	1.15	1.15	1.12	1.13
.23	.05½	.....	....	Lencourt...	71,600	.21	.23	.18½	.19
.06	.03	.....	....	Lingside...	500	.03	.03	.03	.03
1.09	.55	**.06	....	Little L. L.	9,025	.77	.77	.70	.71
.10	.04¼	.....	....	Lomega....	29,098	.05	.05½	.04½	.05
.73	.13	.....	....	Louvicourt.	79,500	.33	.34	.27½	.28½
.29	.11	.....	....	Lynx Y. K.	2,600	.13½	.13½	.13½	.13½
2.48	1.65	.12	6.6	Macassa...	4,225	1.95	1.95	1.81	1.81
1.32	.82½	.....	....	MacDonald	15,200	1.01	1.09	.99	1.04
.15	.08½	.....	....	Macfie.....	6,000	.11	.11	.10	.10
.08½	.04½	.....	....	Macho R...	6,000	.04¾	.05½	.05	.05½
2.20	.81	.....	....	Mackeno..	29,672	1.54	1.60	1.40	1.49
3.95	2.01	**.10	....	MacLeod..	5,550	2.95	2.94	2.80	2.85
2.75	2.00	.10	4.9	Mad. R. L.	4,925	2.15	2.10	2.02	2.05
.69	.16	.....	....	Magnet....	49,300	.20	.20	.17	.18
2.90	1.74	**.05	....	Malartic G.	13,400	1.83	1.85	1.77	1.80
.03½	.01½	.....	....	Man & East	4,500	.02¼	.02½	.02¼	.02½
.17½	.07	.....	....	Marbenor..	3,500	.08	.08½	.08	.08
.13	.03½	.....	....	Marcus G..	12,550	.10	.11	.10	.10½
.10	.03½	.....	....	Mar. McN	4,500	.04½	.05	.04½	.05
.63	.20	.....	....	Matarrow..	14,600	.27	.32	.27	.30
.55	.21	.....	....	Mayo.....	6,700	.25	.29	.25	.25
76.00	53.00	2.01+ §1.90½a	....	McIntyre..	694	69.00	68.75	67.00	67.00
.58	.30	**.03	....	Mc. R. L...	6,100	.46	.47	.45	.46
.09	.03½	.....	....	McKellan C	1,000	.05	.05	.05	.05
.13½	.05½	.....	....	McMarmac	3,000	.07½	.09	.09	.09
.14	.07¼	.....	....	McWatters	1,600	.08	.09	.08½	.08½
3.75	1.25	.....	....	Mentor Exp	1,000	3.50	3.75	3.75	3.75
.82	.41	.....	....	Merrill Isl..	10,000	.53	.56	.50	.52
4.20	1.50	.....	....	Mindamar.	32,925	3.45	4.20	3.45	4.00
3.80	2.10	.....	....	Do. V. T...	2,000	3.30	3.80	3.35	3.80
1.30	.65	.....	....	Minda-Sco.	9,100	.73	.75	.70	.73
21.00	15.75	**1.00	....	Mining C..	1,855	17.25	16.75	16.50	16.50
.63	.47	.....	....	Mogador...	2,000	.55	.61	.47	.55
.44	.28¼	.....	....	Moneta....	3,500	.33	.35	.34	.35
.85	.30	.....	....	Montauban	4,110	.60	.61	.56	.60
.41	.12	.....	....	Montpas..	9,000	.12½	.14½	.12	.14½
.14	.07	.....	....	Mylamague.	7,000	.08	.08½	.07½	.08
.53	.27	.....	....	Nechi Cons.	500	.53	.50	.50	.50
1.40	.62	.....	....	Negus M...	7,425	.71	.72	.67	.68
.15	.07	.....	....	N. Alger...	4,500	.10	.11	.09½	.09½
.07	.03	.....	....	New Bidl'e.	500	.04¾	.04¾	.04¾	.04¾
3.70	2.65	**.35	....	N. Calumet	12,200	3.10	3.10	3.05	3.05
.88	.50	.....	....	N. Delhi...	3,350	.50	.51	.50	.51
1.59	1.10	.....	....	N. Dick'n..	4,775	1.45	1.43	1.33	1.40
.48	.20	.....	....	N. Formaque	9,000	.21	.24	.22	.22
.47	.25	.....	....	N. G'dvue.	1,750	.33½	.33	.32	.32
.25	.06	.....	....	N. H. M'tic	4,000	.08	.08	.07½	.07½
.24	.06	.....	....	N. Jason...	1,000	.08	.08	.08	.08
.26	.08½	.....	....	N. Laq're.	104,500	.22	.23	.20½	.23
.05	.02½	.....	....	N. Louvre.	500	.04	.05	.05	.05
2.53	1.05	.....	....	Newlund...	15,575	1.32	1.38	1.20	1.25
.10	.04½	.....	....	N. Marlon.	6,000	.05½	.05½	.05	.05
.89	.40	.....	....	N. Morrison	10,795	.50	.48	.40	.43
.72	.13	.....	....	N. Mosher.	26,400	.58	.60	.56	.56
.20	.07	.....	....	N. Norse'n.	2,937	.09	.09½	.09½	.09½
.07	.03	.....	....	Newnorth..	7,000	.04½	.05	.04½	.05
.22	.05½	.....	....	N Norzone	451,400	.20½	.22	.18½	.20
1.97	.55	.....	....	N. P. Coal.	2,675	.70	.70	.68	.68
.08	.04½	.....	....	N. Rouyn..	1,000	.04¾	.05½	.05½	.05½
.53	.18	.....	....	N. Ryan...	51,200	.35½	.37	.33	.35
.24	.10	.....	....	N. Santiago	53,750	.13¾	.15½	.13½	.15
.11⅞	.07	.....	....	N. Thurbois	2,500	.09	.09½	.09	.09
.08	.03½	.....	....	Nib Y'fe...	2,000	.04	.03½	.03½	.03½
3.00	1.25	.....	....	Nipissing..	2,000	2.20	2.20	1.95	1.97
.59	.10½	.....	....	Nisto......	15,800	.16½	.17½	.14	.14
.53	.18	.....	....	Nocano....	5,000	.25½	.27	.25½	.26
1.40	.80	**.04½	....	Nor-Acme.	600	.80	1.00	1.00	1.00
86.50	60.00	4.00	4.8	Noranda...	4,163	83.50	84.50	83.00	83.12½
.05	.02½	.....	....	Norgold...	2,000	.03½	.04	.04	.04
.03	.00½	.....	....	Normandy.	100	.00¾	.02	.02	.02
.64	.16	.....	....	Nor'artic..	8,000	.19	.20	.18½	.18½
6.60	4.40	.40+ **.30	....	Normetal..	9,843	5.10	5.20	5.00	5.10
.09½	.03½	.....	....	Norpick..	244,000	.06½	.09½	.06½	.08½
1.73	.40	.....	....	North Can.	24,700	.93	.87	.80	.86
.10	.05½	.....	....	Northland.	7,000	.06	.06½	.05½	.06
.22	.10½	.....	....	North Den.	6,000	.13	.14	.12	.12
.09½	.05½	.....	....	North Inca	8,000	.07	.07½	.07	.07½
.39	.10	.....	....	Nubar.....	12,600	.14½	.15½	.14	.14
.40	.22	.....	....	Obaska...	125,900	.38	.39	.33	.34
1.75	1.10	**.05	....	O'Brien....	3,200	1.25	1.28	1.23	1.23
.16½	.04½	.....	....	Ogama Rock	2,500	.05	.06	.05½	.06
.26	.14	.....	....	O'Leary....	6,000	.22½	.22	.20	.21
.08	.03	.....	....	Omnitrans.	12,500	.04½	.05	.04½	.04½
1.90	1.25	.....	....	Opemiska..	52,091	1.77	1.81	1.65	1.72
.13½	.07	.....	....	Orenada...	8,500	.09	.12	.09½	.10
.09	.04	.....	....	Ortac......	24,500	.04½	.07	.04½	.07
1.70	.68	.....	....	Osisko.....	64,050	1.00	1.02	.85	.89
.10	.05	.....	....	Pac. East..	2,000	.06½	.08	.07	.07
.62	.28	.....	....	Pac. Nickel	3,500	.40	.40	.38	.38
1.17	.74	**.04	....	Pamour P..	14,211	.82	.81	.74½	.78½
.07½	.03	.....	....	Paramaque	4,000	.04	.03½	.03½	.03½
.05½	.02½	.....	....	Parbec....	1,000	.03	.04	.04	.04
.06½	.02½	.....	....	Partanen..	3,000	.04½	.04½	.04½	.04½
.82	.50	.....	....	Paymaster.	60,185	.58	.59	.54	.56
11.75	6.85	*.25	....	P. Oreille..	3,150	8.50	8.75	8.35	8.75
.78	.19	.....	....	P. Cobalt..	84,600	.43	.47	.42	.45½
.90	.35	.....	....	Perron Gold	650	.78	.75	.75	.75
.90	.40	.....	....	Pershcourt.	41,200	.68	.72	.70	.71
2.10	1.40	.10	6.1	Pickle Crow	4,254	1.70	1.70	1.63	1.63
3.05	1.76	.....	....	Pioneer G..	1,500	1.92	1.95	1.90	1.90
.07	.02½	.....	....	Pitt G.....	1,000	.03½	.03½	.03½	.03½
55.25	17.00	.50+ **.50	....	Placer Dev.	3,075	49.87½	50.00	48.00	48.00
.08¾	.04	.....	....	Porc. Pen..	42,500	.05½	.05½	.04½	.05
.35	.05	.....	....	Porc. Prime	2,500	.10	.10	.09½	.09½
.46	.07½	.....	....	Prem Bord.	18,200	.35	.36½	.33	.34
1.80	1.25	.08	5.7	Preston E..	950	1.45	1.40	1.37	1.40
.16½	.06½	.....	....	Privateer...	5,000	.08	.08½	.08½	.08½
.11	.05½	.....	....	Purdy Mica	5,500	.07½	.08	.07½	.08
.71	.12	.....	....	Quatsino...	11,200	.59	.58	.54	.55
.52	.12	.....	....	Que. Chib	20,500	.17	.17	.16	.16
2.95	1.05	.....	....	Que Cop...	30,850	1.75	1.80	1.60	1.67
.45	.17½	.....	....	Que Lab..	127,150	.31	.34	.29	.30
4.20	2.33	.08	2.7	Que Man..	4,725	3.10	3.20	3.00	3.00
.24	.09	.....	....	Q. Smelters	35,000	.12	.15½	.12	.15½
.12½	.04½	.....	....	Que. Y. K..	3,000	.10	.08	.07	.07
.84	.35	.....	....	Queen'n C..	10,700	.51	.50	.46	.48
29.50	20.50	■1.00	....	Quemont..	6,154	23.75	25.00	23.62½	24.37½
.58	.27	.....	....	Quesabe...	55,300	.36	.37	.32	.36
.32	.06	.....	....	Ranwick...	3,500	.10	.12	.11	.12
.05½	.01	.....	....	Red Cloud.	4,000	.02	.03½	.03	.03
.11½	.03½	.....	....	Red Hawk.	4,000	.05	.06	.06	.06
.31	.07	.....	....	Red Poplar	6,700	.11½	.11½	.09½	.09½
6.60	4.00	§.25	....	Reeves McD	2,200	6.25	6.10	5.90	6.00
.08	.03	.....	....	Regcourt..	75,900	.07	.09	.05½	.05½
3.00	2.40	.....	....	Renabie....	300	2.80	2.85	2.85	2.85
.08½	.02½	.....	....	Reno Gold.	6,500	.03½	.03½	.03½	.03½
1.70	.70	.....	....	Rix-A'Basca	3,100	1.20	1.18	1.10	1.10
.12½	.05½	.....	....	Roche L. L.	8,800	.07	.07½	.07	.07½
.28	.16	.....	....	Rowan Cons	3,300	.20	.21	.20	.20
.17½	.07	.....	....	Royran....	310,749	.13½	.17½	.13	.15
.41	.15	.....	....	Roysilver..	11,000	.17	.18½	.16	.18½
.07½	.02	.....	....	Rupununi..	5,000	.02½	.03	.02½	.02½
.13	.06	.....	....	Ryanor.....	500	.07	.07½	.07½	.07½
3.15	2.25	.11	5.6	San Antonio	3,046	2.60	2.55	2.40	2.52
.07	.02½	.....	....	Sand River	500	.03½	.03½	.03½	.03½
.14	.04½	.....	....	Sannorm...	6,500	.05½	.05½	.05	.05½
.27	.15	.....	....	Senator R..	17,350	.20	.22	.17	.17
.37	.09	.....	....	Shawkey '45	7,666	.10	.11	.10½	.11
1.85	1.25	§.03	....	Sheep Creek	1,200	1.66	1.73	1.70	1.70
4.65	2.51	.....	....	Sherritt G.	138,447	4.35	4.60	4.35	4.50
7.60	5.65	.....	....	Sigma Mines	510	7.10	7.10	6.75	6.75
.68	.22½	.....	....	Silanco....	37,500	.42	.46	.42	.45
.70	.27	.....	....	Silbak Prem.	3,862	.68	.65	.62	.61
1.50	.66	.....	....	Silvan....	8,100	1.35	1.42	1.38	1.40
1.85	.85	§.05	....	Silver M...	47,300	1.36	1.46	1.36	1.46
.27½	.05	.....	....	Silver R...	12,500	.22	.22	.19½	.21
3.00	2.25	*.20+ **.08	....	Silver Stand	4,300	2.50	2.55	2.45	2.53
1.30	.57	**.05	....	Siscoe....	10,630	.70	.70	.65	.68
.96	.38	.....	....	Sladen Mal.	10,250	.44	.44	.42	.43
.15	.03	.....	....	Soma Duv.	12,500	.08½	.08	.06	.06½
.49	.30	.03	7.1	Stad'n '44	10,050	.44	.45	.40	.42
.15	.07	.....	....	Standard G.	1,500	.08	.08	.08	.08
.75	.45	.....	....	Starrat O.	6,100	.55	.55½	.55	.55
.10½	.03½	.....	....	Steeloy....	2,500	.03½	.04	.04	.04
11.00	6.50	.....	....	Steep Rock	16,550	7.05	7.15	6.90	6.95
.18	.13	.....	....	Sturgeon R.	5,500	.15	.15	.14	.14
.17	.01	.....	....	Sudbury C.	41,250	.16½	.16	.14	.15
3.90	2.20	§.10	....	Sullivan C.	5,150	3.40	3.55	3.30	3.30
.19	.05	.....	....	Surf. Inlet	33,750	.12	.12	.10	.10
1.45	1.05	.08+ **.04	....	Sylvanite..	7,900	1.27	1.30	1.26	1.26
1.10	.53	.....	....	Tache Lake	9,200	.62	.63	.60	.60
.10	.04½	.....	....	Taku......	1,000	.06	.07	.07	.07
.43	.15	.....	....	Taylor B...	500	.27	.26	.26	.26
2.68	1.98	.15	6.4	T. Hughes	5,340	2.55	2.50	2.35	2.35
.18	.06	.....	....	Thompson	55,700	.12	.13	.10	.11½
.15	.04	.....	....	Tiblemont	78,500	.13	.13	.10	.10½
.44	.22	.....	....	Toburn Gold	11,725	.30	.30	.28	.28
.54	.19	.....	....	Tombill...	96,490	.43	.54	.43	.54
2.25	1.20	.....	....	Torbrit S...	8,800	1.96	2.03	1.92	2.03
.12	.07	.....	....	Towagmac	6,500	.07½	.08	.08	.08
.89	.40	.....	....	Trans. Res.	9,500	.58	.60	.55	.55
.20	.06	.....	....	Trebor.....	11,500	.10	.12	.10½	.11½
1.55	.62	.....	....	Tungsten..	30,730	1.07	1.08	1.00	1.07
.17	.09¾	.....	....	Union Min	3,500	.13½	.14	.13½	.14
6.20	.86	.....	....	United Asb.	91,500	3.50	3.55	3.10	3.45
16.25	8.40	.....	....	United Keno.	4,375	12.75	13.87½	12.50	13.25
.93	.56½	.....	....	Un'd L.& Z.	24,500	.61	.65	.60	.61
2.35	1.38	**.05	....	Upper Can.	19,670	1.80	1.82	1.70	1.70
.25	.11	.....	....	Van'd a '48	25,200	.17	.20½	.19	.19
1.10	.42	.....	....	Van Roi....	8,800	.75	.78	.74	.74
15.50	9.90	**.30	....	Ventures..	21,048	15.00	15.75	14.25	15.50
.13½	.04½	.....	....	Villbona...	15,000	.05	.06½	.05½	.06½
.05½	.02	.....	....	Vinray....	2,000	.02	.02½	.02½	.02½
1.22	.60	.....	....	Violamac..	500	.85	.80	.80	.80
14.50	9.75	**1.15	....	Waite Am.	6,274	12.25	12.75	12.00	12.50
.85	.29	.....	....	Weedon Pyr.	98,500	.59	.67	.58	.64
.19	.05	.....	....	Wekusko...	3,500	.08	.08	.08	.08
.05¾	.02	.....	....	Wellington	5,000	.03½	.03½	.03½	.03½
.58	.28	.....	....	Wendell..	74,600	.43	.50	.46	.46
.42	.12½	.....	....	West. Ash.	28,000	.35	.37	.33½	.37
1.67	.50	.....	....	West. Ex..	1,100	1.08	1.06	1.05	1.05
.13	.04½	.....	....	West Mal.	2,500	.08	.08	.07	.07
6.60	1.25	.....	....	West Uran.	8,450	4.00	3.90	3.50	3.80
.21	.09	.....	....	Wiltsey C.	6,800	.11	.11	.10	.10
.14	.06	.....	....	Winchester	2,000	.07½	.07	.06½	.06½
1.30	.30	.....	....	Windw'd..	15,400	.38	.37	.30	.36
.06	.02½	.....	....	Wingait...	13,000	.04	.04	.04	.04
.11	.04	.....	....	Winora....	11,800	.04¾	.06½	.04¾	.05
2.10	1.35	§.03	....	Wright-Har.	3,575	1.70	1.65	1.61	1.65
1.05	.50	.....	....	Yale Lead	14,800	.82	.82	.76	.77
.17½	.07½	.....	....	Yellorex...	4,000	.12	.12½	.12	.12½
2.05	.72	.....	....	Y'ke Bear	17,310	1.66	1.73	1.67	1.70
2.05	.65	.....	....	Yukeno....	24,981	1.15	1.17	1.02	1.07
.90	.50	**.10	....	Yukon Cons.	9,000	.72	.68	.67	.67

Oil Stocks

Range 1951-52 High	Low	Div. Rate $	Yield Jan. 11 %	Company	Sales	Last Jan. 4	Week Ending Jan. 11 High	Low	Close
.24	.09	**.01	....	Acme G & O	12,400	.15	.15½	.12	.14
.50	.14½	.....	....	Admiral..	473,780	.38	.49	.36	.48
2.25	.57½	.....	....	Ajax.....	85,175	1.48	1.62	1.49	1.60
.76	.34	†.02	....	Alta P Cons	19,296	.52	.56	.50	.53
.48	.45	.....	....	Amal'ted..	1,900	....	.48	.45	.48
2.00	.71	.....	....	Am. Leduc	119,150	1.05	1.12	.86	.94
.29½	.11½	.....	....	Anaconda	45,850	.16	.17	.14	.16
.51	.16	.....	....	Anchor....	20,200	.22	.23	.21	.21½
9.00	4.60	**.10	....	Anglo Can.	36,595	8.50	8.95	8.45	8.75
.67	.51	.....	....	Anson....	13,800	.55	.62	.57	.62
.15	.04½	.....	....	Apex....	23,200	.08½	.09½	.08½	.09½
1.80	1.46	.....	....	Asher....	109,911	1.76	1.80	1.46	1.62
.48	.20	.....	....	Barons....	26,360	.22	.27	.21	.27
6.30	3.00	.....	....	Britalta..	13,450	4.90	5.30	4.50	5.30
17.37½	7.50	.10	0.7	Calg. & Ed.	9,045	13.50	14.00	13.37½	14.00
1.99	.80	.....	....	Calmont...	132,499	1.62	1.99	1.60	1.95
.83½	.16	.....	....	Calnorth..	491,425	.55	.83	.55	.80
7.35	4.80	.....	....	Calvan....	54,245	5.70	6.20	5.60	6.05
11.50	8.25	.....	....	Can. So. Oils	5,500	8.65	9.00	8.40	9.00
7.90	5.70	.....	....	Candn. Atl.	8,205	6.10	6.20	5.85	6.15
3.00	1.90	.....	....	Cent. Leduc	90,200	2.61	2.95	2.60	2.93
1.55	.65	.....	....	Charter...	13,430	1.24	1.45	1.30	1.35
1.20	.65	.....	....	Coastal....	800	1.15	1.18	1.18	1.18
1.10	.55	**.08	....	Command	20	1.00	1.05	1.04	1.05
4.10	1.45	**.10	....	Commoil..	1,250	3.50	4.10	3.50	3.50
4.30	1.85	.....	....	Common P.	1,741	3.90	4.30	3.80	4.25
1.31	.69	.....	....	Cons. Cord.	166,125	1.04	1.31	1.03	1.14
.55	.30	.....	....	Dalhousie..	24,883	.35	.41	.30	.40
.59	.19	**.01	....	Davies Pete	30,230	.56	.57	.50	.53
.52	.20	.....	....	Decalta...	46,300	.39	.40	.37	.38
2.25	.90	.....	....	Del Rio..	207,725	1.93	2.25	1.90	2.20
4.20	.93	.....	....	Dev. Leduc	87,075	2.20	2.36	2.15	2.29
12.75	8.75	.....	....	Dome (W'n)	5,825	9.35	9.80	9.00	9.25
.33	.10	.....	....	East Crest.	103,860	.23½	.25	.23	.23½
.16	.04½	.....	....	Emjay....	9,500	.12	.13	.11½	.12
.50	.40	.....	....	Fargo.....	12,900	.50	.55	.45	.45
9.10	4.85	.....	....	Federated P	15,376	8.40	8.60	8.30	8.50
.68	.30	■†.20	....	Flank Pet.	51,950	.49	.50	.47	.48
1.96	.45	.....	....	Fortune...	1,300	.47	.51½	.49	.49
.09	.04	.....	....	Freehold..	43,535	.08	.08¼	.07	.08½
1.29	1.05	.....	....	Gas Expl.	61,400	1.10	1.29	1.05	1.28
2.95	1.40	.....	....	Gaspe.....	600	2.40	2.40	2.40	2.40
8.70	5.00	**.20	....	Gen. Pet..	3,017	8.50	8.50	8.25	8.50
8.50	4.95	**.20	....	Do. "A"...	3,116	8.20	8.50	8.20	8.20
.12½	.03½	.....	....	Grease Cr'k	125,100	.09	.09½	.09	.09½
15.25	7.50	.....	....	Gridoil....	2,025	10.50	13.00	11.00	13.00
.25	.07½	.....	....	Hanna....	497,950	.18½	.25	.20	.24
.17	.08½	.....	....	Hargal....	97,200	.12	.16	.13	.15
.45	.09½	.....	....	High Sarcee	69,100	.27½	.32	.27½	.31
18.00	13.00	.50	2.9	Home.....	8,367	16.75	17.50	16.75	17.25
.50	.30	.....	....	Hy-Charger	165,600	.36	.41½	.36	.41½
.63	.38	.....	....	Jet Oils...	281,700	.48	.63	.48	.62
.68	.34	.....	....	Jump. Pound	7,500	.43½	.48	.45	.47
3.25	.65	.....	....	Jupiter...	100,835	2.80	3.25	2.80	3.20
1.95	.77	.....	....	Kroy.....	100,880	1.77	1.95	1.77	1.90
1.47	.24	.....	....	Leduc Cal.	21,125	1.10	1.40	1.16	1.29
.55	.30	.....	....	Leduc Cons.	47,200	.45	.49	.45	.47
.79	.13	.....	....	Long Is. P.	191,800	.43	.51	.43	.47
.07½	.02	.....	....	Marvel....	3,000	.03½	.06	.06	.06
.40	.10½	.....	....	Matlo.....	14,400	.35	.40	.34	.40
.40	.20	.....	....	McD. Segur	61,800	.28	.32	.26	.32
.36	.10	.....	....	Mercury..	35,675	.24	.28	.23½	.24½
.84	.10	.....	....	Midcont..	213,400	.64	.73	.60½	.70
.47	.12	.....	....	Mill City	169,430	.35	.47	.33	.47
2.70	.41	**.02	....	Model....	109,130	2.05	2.50	2.02	2.40
4.40	1.65	.....	....	Nat. Pete.	10,725	2.95	3.10	2.92	3.05
2.85	1.15	.....	....	N. British	54,351	2.69	2.85	2.60	2.75
1.21	1.10	.....	....	N. Cont...	60,497	1.14	1.17	1.10	1.16
.20	.08	.....	....	Do. rts...	125,587	.14	.15	.08	.11
.17½	.07½	.....	....	N. Pacalta	111,141	.12½	.13½	.11	.13
.19	.03	.....	....	New Ranch	217,943	.15	.19	.13	.19
3.45	.54	.....	....	N. Candn.	40,770	3.05	3.10	2.82	3.05
.10½	.05½	.....	....	N. Cont...	128,000	.06½	.08	.06½	.08
.40	.12	■†.02	....	N. Exten.	62,500	.22½	.25	.23	.24½
.25	.09	.....	....	Oil Select	154,500	.14	.18	.12	.17
3.90	1.95	.....	....	Okalta....	52,940	3.65	3.90	3.65	3.75
13.25	7.50	.....	....	Pac. Pete..	926	10.37½	10.37½	9.80	10.25
1.80	.32	.....	....	Pan West.	136,610	1.10	1.25	1.07	1.12
.95	.68	.....	....	Petrol Inc.	5,000	.78	.85	.74	.80
.99	.27	.....	....	Petrol O.	92,300	.57	.63	.56	.60
2.25	.60	.....	....	Phillips Oil	31,712	1.80	2.28	1.80	2.20
.19	.10	.....	....	Realty....	79,250	.15½	.19	.15	.18
.57	.25	.....	....	Redwater L.	32,000	.35	.34	.34	.35
1.10	.18½	.....	....	Redpic P	75,716	.54	.56	.52	.52
.54	.24	.....	....	Reef Pet...	44,900	.35½	.38	.35½	.37½
.25	.10	.....	....	Renfrew..	25,300	.19	.20	.19½	.19½
.40	.19	.....	....	Richfield..	74,250	.24	.25	.22	.22
.30	.10	.....	....	Roxana...	5,500	.20	.25	.22	.25
.27	.09	.....	....	Royal Can.	85,200	.20	.27	.20½	.24
18.62½	12.12½	.26	1.6	Royalite..	4,745	16.37½	16.50	16.00	16.00
3.20	1.50	.....	....	Sapphire..	89,600	2.86	3.20	2.82	3.10
2.64	.87	.....	....	Scurry Oils	876,110	1.70	2.64	1.66	2.53
3.10	.85	.....	....	Security..	20,100	2.30	2.50	2.25	2.50
4.15	1.35	.....	....	Selburn...	42,150	3.50	3.80	3.55	3.70
1.10	.10	.....	....	Do. Warr.	51,775	.40	.72	.48	.70
.64	.12	.....	....	Select Oils	244,183	.36½	.64	.39	.62
.22½	.09½	.....	....	Share Oils	13,500	.15	.16	.14½	.16
.15	.05½	.....	....	So. Brazeau	36,100	.10	.12	.10	.10½
.60	.25	.....	....	Spooner...	25,100	.41	.45	.42	.42
.66	.30	.....	....	Sunset....	6,000	.50	.47	.45	.47
1.78	.78	.....	....	Superior..	119,900	1.45	1.58	1.45	1.58
1.30	.78	.....	....	Tor. Amer.	128,500	.86½	.95	.84	.90
.64	.29	.....	....	Tower Pet.	63,400	.36	.40	.36	.40
5.50	3.00	§.05	....	Trans Em.	151,368	4.55	5.50	4.45	5.10
.52	.31	.....	....	Trans. Field	6,500	.31	.33	.32	.32
1.08	.33	.....	....	Trend Pet.	43,600	.43	.54	.42	.50
2.70	2.45	.....	....	Triad Oil..	66,920	2.50	2.60	2.50	2.53
1.00	.18½	.....	....	Turner V.	1,000	.85	.95	.85	.95
1.10	.45	.....	....	United Oils	95,980	1.03	1.10	1.00	1.05
.76	.25	.....	....	Vanalta...	21,350	.70	.68	.63	.65
1.35	.25	.....	....	Vulcan....	23,600	1.00	1.05	1.00	1.03
.51	.30	.....	....	Wagner...	85,866	.30	.43	.30	.43
.32	.07½	.....	....	Warner...	33,000	.14½	.15	.13½	.14½
2.19	.12	.....	....	W. H'Stead	360,599	2.05	2.19	1.91	2.17
10.00	8.55	.....	....	W. L'Holds	9,352	9.15	9.80	8.70	9.25
1.04	.80	.....	....	Wilrich Pet..	39,950	.92	1.04	.92	1.04
.59	.35½	.....	....	Y'ke-Can	118,895	.42	.42	.35½	.39
.64½	.25	.....	....	York Oils	18,700	.42	.47	.41½	.45

* U.S. Funds. a Extra. §§ sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ■ Initial. ** Paid 1951. § Paid or payable in 1952. *Plus Stk. Div. Equiv. to .07c. per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 14 ..	783,300	3,664,000	1,231,618	372,540	2,020,000
Jan. 12 ..	332,000	1,567,000	494,365	139,620	980,000
Jan. 11 ..	682,800	2,908,000	977,115	272,458	2,250,000
Jan. 10 ..	637,900	2,689,000	714,338	194,055	1,950,000
Jan. 9 ...	452,800	2,365,000	449,661	142,162	1,790,000
Jan. 8 ...	550,100	2,416,000	501,723	145,875	1,790,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

January 14, 1952

	Bid	Ask
Algoma Cen. & H. B. Rly.	17.00	18.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A ..	10.50	11.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power.	26.00	28.50
Brinton Peterboro Carpet .	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	69.00	74.00
Can. Admiral Corporation .	9.50	10.25
Can. Motor Lamp com.	17.50	19.00
Can. Superior Oils	14.50	15.00
Can. Tire Corp. 5% pfd. ...	18.00	19.50
Can. West Nat. Gas com. ..	75.00	....
Do. pfd.	17.00	18.00
Capital Wire Cloth com. ...	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com. .	155.00	....
Do. pfd.	67.00	74.00
Commercial Finance Corp. .	28.50	31.50
Commercial Life 10% pd. .	10.75	....
Confederation Life 80% pd.	300.00	....
Continental Life Insurance .	51.00	....
Cooksville A	16.00	18.00
Do. B	12.00	13.25
Dennisteel Corp. com.	...	3.00
Detroit Intl. Bridge	20.00	22.00
Dom. Life Assurance	300.00	340.00
Dom. Royalty com.	.26	....
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	24.75	25.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.50	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	15.75
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.50
Great Britain & Can. Inv. ..	1.00	....
Great-West Life	550.00	570.00
Guardian Realty pfd.	44.00	50.00
Heaps Waterous com.	1.75	2.25
Hudson's Bay Co.	20.50	21.50
Husky Oil & Ref.	10.75	11.25
Imperial Life Assurance ..	36.00	37.50
Industrial Mtge. & Trust ..	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	82.50	85.50
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd. ...	46.50	....
Do. A	30.25	....
Manufacturers Life Ins. ...	430.00	460.00
Maple Leaf Milling 5% pfd.	.84	.88
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	20.00
Monarch Life 40% pd.	149.00	156.00
Mountainview Apts. pfd. ..	41.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd. ...	85.00	92.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	76.00	83.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.20
Ritchie Cut Stone pfd. ...	....	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd. .	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid ...	59.00	66.00
Standard Fuel pfd. 4½% ..	35.50	37.50
Do. com.	4.00	5.00
Stansfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	17.00	....
Sun Life Assce.	168.00	172.00
Trans Mountain Pipe Line	13.75	14.25
United Can. Shs.	10.25	....
United Co-Op's Ont. pfd. .	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler com.	....	4.25
Universal Cooler 6% pfd. .	85.00	95.00
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings .	125.00	129.00
Wood, Alex. com.	7.00	7.50
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 11 Bid	Ask
Acme Glove	†.25	8	8¼	9
Ashdown Hdwre. A	.60	12	12¾	17
Assoc. T. & T. A .	..	71½	..	..
Do. pref. ▲6.00+*9.00**		141½	..	150
Ault & Wiborg pf.	5.50	102	102	..
Auto Electric	**.37½	7	6¾	8
Do. A	.50	6½	6½	8
Auto Fabric A ...	.60	6	6½	7
Barcelona	..	1.85	1.85	4.00
Bates & Innes	1.00	13	..	14½
Beaver Lumber ..	2.00	45	46	..
Do. A	1.00	19½	19½	..
Beld. Cort. N. pf.	..	15	16½	16½
Belgium Stores ...	.60	8	8	9
Do. pref.	1.00	14¼	14½	..
Bickle-Seag.	.10	1.50	1.70	2.00
Biltmore Hats	.40	6¼	6½	7
Do. A	1.00	13	13	14
Bird Constr.	2.00	33½	..	36
Blue Ribbon	..	22½	22½	23
Do. pref.	2.50	48	47	52
Blue Top Br. B ...	..	28½	20	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A ...	1.00	16½	16½	17
Brant. Roof. A ...	1.00	14½	14¾	15½
Do B	§.10	8	7¾	10
Brazilian Tr. pref.	6.00	125	..	..
B. C. Turf	..	.42	.40	.45
Burns & Co. A ...	3.00	56	..	50
Caldwell Linen ...	.80	15¾	15¾	16½
Do. 1st pref.	1.50	30¼	30¼	..
Do 2nd pref. ...	.80	16⅜	16⅜	17¾
Can. Cr. Stone ...	§1.50	5¾	5½	6
Can. Floor. B	1.00	16	..	..
Can. Foils	.40	9½	9	10
Can. Life	3.00	65	66	..
Can. Starch	**.50	39	36	..
C. Varnish 5% pf.	1.25	13½	14½	17
Can. Wire Cable A	4.00	165	165	180
Can. Bakeries	**.50	10	10	10½
Can. Bronze pref.	5.00	102	101½	..
C. Celanese $1 pf.	1.00	21¾	..	21¾
Can. Convert. A ..	†.18¾	7	6	7
Do. B	..	6	6½	..
Can. Cottons pref.	1.20	24	..	26
Can. Fairb.	3.00	79½	70	..
Do. pref.	6.00	120	120	122
Can. Fire	.80	23½	21	..
Can. G. Sec. A ...	§6.70	65⅛	64	..
Do. B	§6.70	28	64	..
Can. Ice Mach. ...	**.10	3½	4¾	4¾
Do. A	.80	10½	9	14½
Can. Int. I. Tr. pf.	5.00+5.00	84	84	90
Can. Oil 8% pref. .	8.00	147	..	146
Do. 4% pref. ...	4.00	80	..	..
Can. Silk	1.50	26	..	28
Can. Wallpaper A	**1.00	14	..	17
Do. B	**1.00	13½	15	15
C. Wire. Box A ..	1.50	37	28½	33½
Cassidy's	.80	12¾	12¾	..
Do. pref.	7.00	170½	..	110
Catelli Food A ...	.50	13	13½	..
Do. B	**.75	19	19½	23
Celtic Knit. . 1.00+**.50		16	..	18½
Cent. Nor. Air. A	†.25	5	4½	6½
Do. B	..	1.65	..	2.50
Chart. Trust	1.00	27	29	33
Ch.-Gai Wines	**.75	9	8¾	9½
Cinzano A	4½d	7	..	..
Do. 5½% pref. ..	5½%	21	..	..
Circle Bar Knit. .	1.00	7	5¾	7½
Do. A	1.00	13½	10	14¾
Cochrane-Dun. ...	..	17½	17	17½
Do. A	.80	19	17½	19
Do. pref.	1.20	25	24	..
Coghlin, B. J.	.80	12½	12½	..
Coll. Terminal §.50+.25		12¾	11	..
Do. pref. .... §.50+.25		12½	11	..
Comb. Enter.	..	3.50	3.50	..
Do. pref.	5.00	68	67	..
Conf. Life 80% pf.	15.00	265	390	400
Conger Lehigh ...	..	11	10½	12
Cons. Div. Sec. A	..	1.05	1.20	1.50
Do. pref.	**1.50	25½	..	..
Cons. Fire Co. ...	..	4.15	4.00	..
Cons. Litho.	**1.50	12	11¾	12¾
Cons. Press B	..	1.00	1.50	3.00
Cons. Textile	1.20	20	..	20
Do pref.	1.00	20	..	21
Corr. P. Box	**1.15	26	8	9
Do. 5% pref. ...	5.00	102	..	105
Crain. R. L.	.60	11	11	14
Cres. Cream pref.	**5.00	70	..	75
Crown Cork	2.00	39½	39½	..
Crown Trust	5.00	114	114	118
Davis Leather B .	.70	7½	7	7½
Dom. Ang. I. **7.00+7.00		200	201	..
Do. pref.	5.00	100	..	101½
Dom. Corset	.80	9	9½	10
Dom. Dairies	..	5½	5	6
Dom. Electro.	†.20	2.75	2.60	3.50
Dom. Fabrics	.80	15	15	15
Do. 2nd pref. ...	1.50	28	..	28½
Dom. Fire	6.00	147	147	..
Dom. Malting	1.00	25	25	..
Dom. Scot. Inv. ...	..	12½	12½	12½
Dom. Struct. Stl. .	**.40	16	15	17
Dom. Textile pf. .	7.00	160	..	..
East. Theat.	**1.00	22½	22	..
Elora Indust.	..	1½	1½	2
Do. pref.	..	9½	9½	15½
Enam & Heat.	§.10	8	7½	8½
Erie Floor & Wood A	.60	7	7½	..
Do B	**.50	6	5	..
Esmond Mills	1.00	19	19	..
Fed. Fire ... 2.00+**.25		49	48	..
Fed. Grain pref. ..	1.40	22½	..	23½
Fibre Prods. pref.	.50	8½	6½	8
Fisher & Burpe A	.80	11	..	11
Do. B	**.50	3½	5¾	..
Do. B rights		..	3½	..
Fittings		9	9	9¾
Do. A	.60	12	11¾	12¾
Flash Fast. pref. .	1.00	17	16	18
Ford Motor B .... 2.00+**1.50		58	55	..
For. Pr. Secs. pf ..		12¾	12½	20
Freiman ...... .50+**.25		8	12	..
Do. pref.	4.50	82½	83½	95
Gen. Prods. B	**.75■	45	43	..
Gord Belyea	§1.00	60	77	..
Gord Mackay B ..	1.00	14	14	15½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A .	1.00	17½	17½	18
Grand & Toy	.60	25	25	..
Great West Felt .	†.20	3	..	4
Great-West Life ..	20.00	570	..	575
Gt. West Saddlery	§2.00	23	21	30
Green's Wire .20+**.10		5¾	5	5¾
Growers Wine ...	..	1.80	..	..
Gurney Prod. com	..	3.10	2.40	3.00
Do. pref.	1.60	23½	23	23
Hahn Brass pref. .	.90	13	13	14
Halifax Insur. ...	**.15	7½	7¾	8½
Hamilton Cot.	..	25	24	25½
Do. 5% pfd. ...	5.00	99	..	99½
Hartz, J. F. A	.50	8¾	7	8½
Hendershot Pa. pf.	5.00	70	70	75
Hillcrest Coll.	..	.25	.13	.45
Holden Mfg. B ...	**.10	3	..	3½
Holt Renfrew	..	35	26½	..
Do. pref.	..	125	..	..
Horner, F. W.	.50	10	10	..
Ho. De La Salle .	..	15	14	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	12	11	..
Humberstone S. .	**1.25	16	16	16
Hunts B	.40	6½	6½	7¾
Huron & E. Mt. 20% pref.	1.20	24	..	24
Hydro-Electric ...	.25	4.40	4.50	4.75
Imperial Life	1.50	35	35½	38
Imp. Varnish 1.00+**.50		19½	17	19½
Do. pref.	1.50	31	..	30½
Ingersoll M. & T.	.50	12	8¾	9
Inter-C. Bak. . .80+§.10		14	14	14½
Inter'c. Coal pref.	8.00	116	100	..
Int. Milling pref. .	4.00	91½	91	94½
Int. Nickel $5 pref.	..	6¾	5¾	..
Int. Paints pref. ..	1.20	26½	26	28
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. .90+**.20		22	27½	28½
Lake of the Woods pref.	7.00	144	143	..
Lambert, Alf. pf. A	.60	9	9	9½
Langleys	..	78	75	150
Laur. Accept. B .	.20	4½	..	5
Lawson & Jones B	..	12½	11½	14
Legare pref.	**2.00	19	..	20
Lindsay, C. W. ...	..	10	..	..
Loew's Th. 4.00+**1.00		75	70	..
London Can. Inv.	..	3.00	3.00	3.50
Mackin Steel	..	25½	26	..
Do. pref.	5.00	90	90	..
Mailman Corp. ...	1.00	16	..	..
Do. pref.	5.00	85	..	89
Man. Sugar pref. .	6.00	109	98	..
M. L. Gardens ...	**1.25	13½	14	14½
Maritimes Tele. ..	.80	15¾	16	..
Do. pref.	.70	15¼	15	..
McBrine pref.	1.00	15	14½	17
McCabe Grain A .	.60	11	10¾	10¾
Do. B .... .40+1.05		10½	..	..
Mica of Can.	**.10	1.50	1.50	..
Mitchell, J. S. new	..	..	29	..
Mod. Contain 1.00+**.25		18	..	17¾
Do. A	1.00	16½	18	18
Monarch Mtge. ...	**1.00	21	21	24
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S.	1.50	24½	..	..
Moore Corp. pf. A	▲7.00	428	408	..
Do. pref. B	▲7.00	562	612	..
Mt. Royal Metal .	.60	9¾	..	9¾
Mt. Royal Rice ..	.80	16	..	17
Murphy Paint	.80	26	26	..
Nat. Brew. pref. .	1.75	.50	..	..
Nat. Hosiery A N.	..	..	..	10
Nat. Trust .. 1.00+**.20		25½	25½	26
Neon Pr. of W. C.	.80	15½	15	..
Nfld. Lt. & Pwr. .	1.00	18¼	18½	19½
North. Can. Mtge.	1.50	25¾	25	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	**5.00	9¾	2½	..
Office Spec.	..	8½	8½	8¾
Ont. Beauty Sup. .	..	.25	.25	.50
Paton Mfg. .. .80+**.30		15	15	..
Do. pref.	1.40	22	..	..
Penmans pref. ...	6.00	125	..	135
People's Cr. Sec. .	.24	10	9¾	10
Premier Trust	2.00	61	60	75
Purity Flour pref.	3.50	51¾	51¾	52
Quebec Tele.	..	4	4	..
Do. A	.75	14	14½	..
Quinte Milk A .60+**.10		12	10½	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A 1.10+**.10		18	..	..
Regent Knit.	.50	22½	22½	..
Reitman's	1.00	24	23½	..
Do. 5% pref. ...	1.00	19½	..	21
Renold-Cov. A	1.00+**.05	15	..	..
Rivers. Mill B	**2.00	10	8	15
Robertson, P. L. 5% pref.	..	40½	40½	41
Robinson Cotton	.40+**stk.	5	..	6½
Do. pref. ..	.40+**stk.	3	3½	3½
Robinson Little ..	.80	12	11½	12½
Do. A	1.00	14½	14½	14¾
Rolland Pap. pf. .	4.25	75	..	..
Royal Oak Dairy .	.60	9½	9½	10
St. Law. Flour pf.	7.00	114	..	114
Sangamo	1.00	19	17½	19
Scarfe & Co. A ...	.80	14½	13¾	14½
Do. B	.40	7¾	7½	..
Shea's Brew. A ..	.55	14	14½	14½
Sheraton Ltd.	..	20½	21½	..
Sher.-Wms. pref. .	7.80	140	..	135
Shirriff's pref. ...	1.00	20	..	20
Sidney Roof.	.90	18½	..	..
Silknit .... 1.00+.40		25½	26	..
Do. pref.	2.00	36½	36½	38
Silverwoods, W. D. pref.	5.00	96	96	98½
Simon & Sons ...	•	8	8½	..
Do. pref.	5.00	90	89½	95
Slater, N.	1.80	34½	34½	35
Do. pref.	2.12	49	45	46
Southam ..... 1.00+†.20		17½	..	18
Sov. Life 25% pd.	7%	65	58½	..
Stand. Clay	..	8	10	15
Stanley Brock A ..	.40	5¾	7	7½
Sterling Trust 1.20+§.20		27	26	..
Stovel Press pref.	..	2	1½	2
Stowell pref. B ..	..	8	10	..
Stuart, D.A. pf .80+**.60		17½	17½	25
Sup. Pete. com. ..	..	19¾	20	..
Tamblyn pref.	2.00	46½	46½	50½
Taylor, Pear. 5% pf	.50	11½	11½	11¾
Theatre Props. ...	..	7	6½	7½
Tip Top Can. A ...	.50	7	..	7¾
Tooke Bros.	.40	5	5	..
Tor. Mtge. .... 5.00+.25		117	115¾	..
Traders Bldg. 1.20+§.30		23¾	23	..
Traders Fin. A rts.	1.00	17	16½	..
Do. B rights ...	1.00	17	16	..
Union Accept.	..	4½	4½	5
Un. Amuse. A .50+**.10		10	10	..
Do. B .... .50+**.10		8¾	..	..
Do. A V.T. . .50+**.10		10	..	..
United Corp. A ..	1.50	28½	..	28½
United Distill.	1.00	26	..	30
United Grain A ...	1.00	17¾	17½	18½
Viau Ltd. .... 2.00+**.50		42	42	..
Viceroy ...... **1.00+.20		17	17½	..
Victoria & Gr.	.80	19	19	19½
Vir. Dare 5% pref.	1.25	14¼	14	16
Waterous Ltd.	.40	6	5½	6½
Do. A	.80	10	9¾	10½
Wesley Mason M.	5.50	80	..	88½
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers pf.	1.40	28	..	28
West Koot. pref. .	7.00	174	174	..
W'minster Pap. A	.50	11	10¾	..
Do. B	§.10	9	9	..
Willson Stat.	..	25	16	22
Do. pref.	5.00	100½	100	100½
Wilson, J. C.	.60	9½	8¾	..
Wood, G. H.	5.50	99	93¾	100
Woods Mfg.	1.00	38	..	41
York Knit. A	.04	5½	5½	5¾

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. ♦After stock split. **Paid or payable in 1951. †Paid in 1950. ■Plus stock divd. §Paid or payable in 1952.

Mining Stocks

	Div. Rate $	Last sale	Jan. 11 Bid	Ask
Akaitcho B warr. .	...	.22	.20	.23
Alta.	...	.15	.04	.08
Beatrice	...	.04	.04	.05
Belleterre	.20	5.15	5.15	5.50
Berens River	...	.48	.43	.55
B.R.X. Con.	...	.05	.04½	.06
Bruce Cons.	...	.01	.01½	.02¼
Coast Copper	...	3.50	..	3.50
Cryderman	...	.01	.01½	.02
Dickstone C.	...	.04½	.04	..
Flin Flon	...	.00½	.00½	.02
Gold Lake	...	.01½	.01½	.02
Grandview	**.01	.48	.46	..
Great Falls	...	.03	.03½	.06
Gwillim L.	...	.03	.03½	.04
Halliwell	...	.03	.02½	.02¾
Hallnor .... .28+.03		3.25	3.25	3.60
Kerr Lake	...	.31	.26	.30
Lexindin	...	.08½	.08	.08½
Maralgo	...	.04¾	.05	.06½
McGillivray C.	...	.50	.45	.50
North Empire	**.12	1.35	1.35	2.60
Packsack	...	.02	.01½	.02
Pandora	...	.04	.03½	.04
Pato Cons.	**.20	3.55	3.00	3.40
Powell Rouyn	**.03	.80	.78	.87
Prospectors Air's .	...	1.52	..	1.75
Red Crest	...	.04	.04	.05½
Rice Lake	...	.01½	.00½	.02
S. Amer. G. **.25+.05*		1.10	..	..
Star Lake	...	.01	.00½	.01
Utica	...	.04	.03	.05
Vicour	...	.06½	.07½	.09
Westville	...	.04½	.03½	.04
Winnipeg R. Tin ..	...	.01¼	.01½	.02½
—OIL STOCKS—				
Nordon	...	.20	.15	.20
So West Pete.	...	.46	.45	.54

▲U. S. funds. †Paid in 1950. **Paid in 1951. •Initial. x Extra. §§Sh. of Montauban M. for every 10 shs. held. §Paid or payable in 1952. ▲Plus stk. div. equiv. to .07c per share.

Company Meetings

Date	Company	Place
Jan. 19	Biltmore Hats	Guelph, Ont.
Jan. 21	Lapa Cadillac	Toronto
Jan. 22	National Trust	Toronto
Jan. 25	Bruck Mills	Montreal
Jan. 25	Crown Life	Toronto
Jan. 25	O'Brien G. M.	Toronto
Jan. 25	Western Life Assce.	Hamilton
Jan. 28	Stanley Brock	Winnipeg
Jan. 28	North Amer. Life	Toronto
Jan. 30	Cockshutt Farm Equip.	Brantford, Ont.
Jan. 30	Cons. Mining & Smelt.	Montreal
Jan. 31	Anglo-Huronian	Toronto
Feb. 1	De Havilland	Toronto
Feb. 4	Equitable Life	Waterloo, Ont.
Feb. 5	Brazilian Traction	Toronto
Feb. 5	Commercial Life	Toronto
Feb. 5	National Life	Toronto
Feb. 7	Mutual Life Assur. Co.	Waterloo, Ont.
Feb. 12	Can. Breweries	Toronto
Feb. 14	Huron & Erie Mtge.	London
Feb. 20	Br. Northwestern Fire	Toronto

Bond Tenders

12 noon, Jan. 17, 1952, Government of Canada Treasury Bills—Payable Apr. 18, 1952, $75,000,000. Dated Jan. 18, 1952.

Government Bonds

Jan. 15, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101½	101¾
3	Nov. 1956 ...	100	100½
3	May 1957 ...	98½	99
3	Jan. 1959 ...	97½	98
3	June 1960 ...	96¾	97½
3	Feb. 1962 ...	95½	●96
3	Oct. 1963 ...	94¾	95½
3	Sept. 1966 ...	94½	94½
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98¼
3½	June 1966 ...	96¾	97½
3	Perpetual ...	†85½	85¾
2¾	June 1968 ...	90½	91
3½	Feb 1962 ser C ...	101	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	●105½	107½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●98	99½
4	Jan. 1962 ..	●106½	107¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97	97¾
4½	Feb. 1956 ..	●106½	107¾
4½	July 1957 ..	●108	109½
5	Feb. 1954 ...	103½	104
4½	June 1955 ..	●106¾	108½
2¾	Jan. 1967 ...	89½	90½
2¾	Sept. 1969 ...	89½	90½
3	Jan. 1966 ...	92½	93½
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969 ..	♦109¾	112¾
5	Sept. 1953 ...	101½	102½
3	Dec. 1960 ...	93	94
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦109½	112½
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ..	♦104	106
5	Dec. 1959 ..	●109	112½
5½	July 1958 ...	108	110
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105½	107
New Brunswick:			
4½	Apr. 1961 ..	♦100¾	103½
2¾	June 1966 ...	79	80
3½	May 1957 ...	93	94
3	Sept. 1965 ...	86	88
Nova Scotia:			
4½	Nov. 1960 ..	♦104	106
5	Mar. 1960 ..	♦106½	109
3½	June 1963/65.	90	91
3	June 1956/58.	94	95
2¾	June 1965/68.	82	83½
Ontario:			
2¾	Nov. 1965/69.	83½	85
3½	May 1952/55.	99½	100½
4	June 1962 ..	●105	107½
4½	Jan. 1962 ..	♦109¾	112¾
2¾	July 1967/76.	81½	83½
3	Nov. 1963/65.	89½	90½
5	May 1959 ..	●111	112½
Ont. Hydro Commission:			
4	Aug. 1957 ..	●104½	106½
2¾	Oct. 1965/68.	84	85½
3	Dec. 1963/65.	89½	90
3	Nov. 1967/69.	86½	88
Prince Edward Island:			
2½	Dec. 1961 ...	92¾	94½
Quebec:			
3½	Mar. 1954/59.	97	98½
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	103	104½
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	86½
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98½	100
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	●104	106½
5½	Oct. 1952 ...	100½	101½
6	Mar. 1952 ...	100	100¾
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	89	90
3½	Nov. 1960/62.	92	93
3½	Oct. 1962/65.	96	96½

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ●Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	612.5	149.7	166.1	416.5	138.3	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951:												
Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	179.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	593.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1952:												
Weekly Figures												
Dec 6 ..	427.1	575.2	119.7	138.6	313.7	111.0	421.0	289.6	144.7	143.6	175.9	178.0
Dec. 13 ..	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20 ..	433.6	569.7	119.8	151.7	305.1	106.9	399.6	288.2	146.2	144.5	176.0	176.6
Dec 27 ..	434.1	576.0	118.3	155.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3 ...	439.0	579.9	120.1	157.0	310.5	110.6	399.6	297.9	150.9	148.7	176.0	179.2
Jan. 10 ..	439.4	584.1	115.8	155.0	309.5	111.3	401.3	292.7	149.6	148.3	174.2	178.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 14	271.59	84.17	49.10	99.34
Jan. 12	270.73	83.12	48.94	99.09
Jan. 11	270.31	83.75	48.90	98.87
Jan. 10	269.46	82.16	48.57	98.48
Jan. 9	268.08	82.03	48.21	97.61
Jan. 8	268.66	82.09	48.00	97.66
Month Ago .	267.38	83.60	46.58	97.35
Year Ago ..	242.29	79.17	41.77	89.33
1951-52 High.	276.37	90.08	48.94	100.04
1951-52 Low .	238.99	72.39	41.47	86.92

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 14	342.42	82.68	196.94	134.31
Jan. 12	341.90	82.48	196.59	130.12
Jan. 11	341.29	82.68	196.19	129.51
Jan. 10	340.06	82.66	196.34	127.55
Jan. 9	339.72	82.96	194.88	126.15
Jan. 8	341.00	83.54	195.78	127.09
Month Ago .	333.52	85.21	191.76	124.89
Year Ago ..	305.81	90.05	174.30	89.53
1951-52 High.	360.88	94.81	199.65	134.31
1951-52 Low .	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 14 ...	87.4	232.3	184.0	808.84	66.53
Jan. 12 ...	87.1	231.4	183.3	809.11	67.41
Jan. 11 ...	87.2	231.0	183.1	810.05	67.41
Jan. 10 ...	87.3	228.9	181.7	804.19	67.56
Jan. 9	87.5	228.1	181.3	801.66	67.63
Jan. 8	87.7	229.7	182.4	809.79	63.34
Month Ago	86.6	226.4	179.8	793.82	69.37
Year Ago	86.8	210.9	169.5	692.41	64.56
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 15, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	134	139	133
Bell Telephone	3	'77	80	84	80
Braz. Trac. L&P	4½	'70	87	90	87½
Do.	4½	'71	100	104	102½
B. C. Electric	3½	'67	85½	88½	85½
Do.	3½	'75	84	88	84
Do.	3¾	'69	92	95	91
B. C. Tele.	4	'62	98	101	97
C.P.R.	3½	'70	139	144	140
Do.	3½	'66	110	115	111½
Can. West Nat. Gas	3½	'71	...	...	87
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	92	93	92
Int. Prov. Pipe Line	4	'70	307	322	310
L. St. Law. Pwr.	4½	'59	92	...	92
Maclaren-Quebec Power	3	'69	84	87	85
Mex. Lt. & Pr.	5	'73	74	77	75
Mtl. Trams. B	5	'55	99	102	98
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	85	89	87
Quebec Power	3	'62	88	92	89
St. Maurice Pr.	3½	'70	86	89	85
Shaw. W. & Pr.	3	'71	82	85	82
Do.	3½	'73	88	91	89
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	90	93	92
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	91	94	90
Do.	4½	'61	101½	103½	101½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	98
Aluminum Co.	3½	'74	88½	92½	89
Anglo-Can. Oil	4	'64	140	...	145
Barvue Mines	5	'56	117	122	115
Bowater's Nfld. P. & P.	3½	'68	91	94	92
B-A Oil	3½	'61	116	121	117½
B. C. For. Prod.	4½	'66	93	97	94
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	89	93	89
Can. Steamship	3½	'57	93	97	93
Do.	4	'66	94	98	93
Can. Bread	4½	'67	89	93	90
Can. Brew.	4	'69	89	93	88
Do.	4½	'61	97	101	...
Can. Canners	3¾	'70	92½	95½	93
Can. Celanese	3	'62	89	92	89
Can. Oil	3½	'62	91	95	91
Can. West. Lum.	4	'63	94	98	95
Cockshutt Plow Co.	4½	'65	94	98	94
Columbia Cell.	5	'68	93½	101½	93½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	103	107	104
Dom. Tar & Ch.	3½	'70	90	39	90
Dom. Textile	4	'66	98	101	98
Dom. Woolens	5	'64	87	92	87
Dryden Paper	4	'65	94½	97½	95
E. B. Eddy	3½	'66	89	93	90
Elk Falls Co.	5	'73	94	98	94
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	87	90	89
Gen. Pet. of Can.	4½	'65	116	121	115
Gt. Lakes Paper	3½	'67	91	94	91
Gt. Plains Dev.	1-4	'65	143	...	142
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	87	91	87
Lake St. J. P.	5	'61	100	...	101
Maple L. M.	3¾	'63	92	95	93
Massey-Harris	3	'66	87	91	85
McColl-Fronten.	3	'71	83	87	83
Mercury Mills	4	'63	87	91	87
Mon. Knitting	4¾	'71	93	96	94
N. S. Steel Coal	3½	'63	88	92	88
Page-Hersey T.	3½	'65	87	90	88
Price Bros.	3½	'68	92½	95½	92½
Silv. Dairies	4	'60-64	91	96	92
Do.	4	'71	90	94	89
Simpsons Ltd.	3½	'60	94	97	95
Steel Co. of Can.	2¾	'67	83½	86½	83
Supert. Pete. C.	4	'70	101	105	101
Traders Finance	4	'64	96	100	94
Trans Emp. Oil	5	'66	115	...	105
United Corp.	4	'58	96	99	96
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	85	89	85
West. Can. Brew.	5	'67	99	103	98
York Knit Mills	3½	'71	79	82	79
Atlas Steel	5	'67	105	109	...
Can. So. Oil	1-5	'61	90½	94½	...

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.85	5.23
Balanced Funds	17.83	18.76
Can. Invest. Fund	6.46	7.10
Corporate Invest.	5.88	6.35
Commonwealth Int.	5.47	6.01
Investors Mutual	6.55	7.09
Leverage Fund	4.08	4.48
Mut. A. Funds	13.56	14.58
Resources of Can.	6.49	7.13
Timed Invest.	4.55	5.00
Trans-Canada A	20.40	....
Do. B	20.45	....
Do. C	4.30	4.60

Municipal Bonds

January 15, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	82	85	5.08
Vancouver .	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton .	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw 3-3½		'60	88	90	4.85
Winnipeg ..	3	'69	83½	85½	4.15
Ottawa	3¼	'65	88½	90½	4.10
Toronto ...	3	'68	84½	86½	4.10
Hamilton ..	3	'67	84½	88½	4.20
Windsor ...	2½	'73	67½	64½	5.15
Windsor ...	2¾	'75	63½	67½	5.13
Windsor ...	3½	'73	73½	77½	5.15
Montreal ...	3	'70	77	80	4.82
Quebec	3½	'64	88	89	4.60
Halifax	3½	'66	86	89	4.44
St. John ..	3½	'65	84	87	4.85

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pf.	.25	Mar. 1	Feb. 6
Anglo-Can. Tel. pf.	.56¼	Feb. 1	Jan. 10
Anacon Lead	▪.10	Jan. 23	Dec. 27
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Huronian M.	.25	Jan. 23	Dec. 27
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bank of N. S.	.40	Feb. 1	Dec. 31
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Blue Ribbon pf.	.62½	Feb. 1	Jan. 18
Brantford Cord. A	.25	Mar. 1	Feb. 4
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do. B	.50	Jan. 29	Jan. 8
Do. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Bk. of Comm.	.35+‡.05	Feb. 1	Dec. 31
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Bronze	.32	Feb. 1	Jan. 10
Do. Pfd	1.25	Feb. 1	Jan. 10
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Can. Inv. Fund	.07	Feb. 1	Jan. 15
Can. Oil Cos.	.25	Feb. 15	Feb. 1
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Salt	▪.20	Feb. 15	Jan. 22
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Celtic Knit.	.50	July 10	June 16
Coast Brew.	.06	Feb. 1	Jan. 14
Cockshutt Farm E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Crown Cork	.50	Feb. 15	Jan. 25
Disher Steel	.50	Feb. 1	Jan. 10
Do. pfd. A	.37½	Feb. 1	Jan. 18
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 22	Jan. 31
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Oilcloth	.40+‡.50	Jan. 31	Jan. 17
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Dryden Pap.	.40	Feb. 1	Dec. 31
East Sullivan M.	.25	Apr. 15	Mar. 15
Enamel & Heat.	.10	Jan. 31	Dec. 31
Esmond Mills	.25	Feb. 1	Jan. 15
Federal Grain pf.	.35	Feb. 1	Jan. 17
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gen. Bakeries	.10	Jan. 25	Jan. 4
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Goodyear Tire pf.	.50	Jan. 31	Jan. 10
Grafton B	.25	Jan. 31	Jan. 16
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Guaranty Trust	.13¾	Jan. 15	Dec. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 21
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd	.50	Jan. 30	Dec. 31
Hudson's Bay	4%+2½%	Jan. 29	....
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd.	.25	Feb. 1	Dec. 18
Inter-City Bakery	‡.10	Jan. 31	Jan. 16
Int Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Power	.60	Jan. 15	Dec. 18
John Labatt	.25	Apr. 1	Mar. 14
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Laura Secord	.20	Mar. 1	Feb. 1
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do	.03	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 10
Massey Harris	.15	Mar. 15	Feb. 15
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.10+‡.03	Feb. 1	Jan. 15
McColl-Front. pfd.	1.00	Jan. 19	Dec. 31
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
J. S. Mitchell	.31¼	Apr. 1	Mar. 17
Mount Royal Rice	.20	Jan. 31	Jan. 15
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Pend Oreille	†.25	Mar. 8	Feb. 9
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Price Bros. com.	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb. 1	Jan. 11
Que. Power	.25	Feb. 25	Jan. 15
Quinte Milk A	.15+‡.10	Feb. 1	Jan. 24
Do. B	.10	Feb. 1	Jan. 24
Reeves Macdonald	▪.25	Feb. 15	Jan. 24
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do pfd.	.25	Feb. 1	Jan. 15
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. [illegible]
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Scythes	.35+‡.40	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shea's Brew. A	.37½	Feb. 15	Jan. 31
Do. B	.75+‡.25	Feb. 15	Jan. 31
Shirriff's pf.	.25	Feb. 1	Jan. 16
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Siama M.	.30	Jan. 28	Dec. 29
Silver Miller	.05	Jan. 31	Jan. 18
Slater Co.	.45	Feb. 1	Jan. 10
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Sladen Mal. .. [illegible] div.			Dec. 14
Standard Fuel	.56¼	Feb. 1	Jan. 15
Steel Co. of Can.	.20+‡.30	Feb. 1	Jan. 7
Do. pfd.	.20+‡.30	Feb. 1	Jan. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14

Market Comment

What stocks and bonds are doing and what prominent observers say

Western oil stocks zoomed to an all-time high this week on Canadian exchanges. Measured by the Toronto Stock Exchange oil index, oils have advanced some 35% from late June lows, considerably outstripping any other Canadian stock group in this period.

Further favorable drilling results from recently successful wildcat ventures in Alberta, plus heavy flow of U. S. risk capital into the Canadian West, were chief factors sparking the rise. Finding of the D3 production horizon in the Scurry No. 1 Explorers well and deepening of the oil payzone to 219 ft. in the Texaco-McColl-Frontenac Bonnie Glen well were the week's highlights. For several weeks now the oil market has shown a disposition to move ahead on any encouragement.

An important market event will take place next week when the annual budget message is delivered in the U. S. The budget cannot help but be inflationary. Government spending is estimated to be around $85 billion for the fiscal year starting July 1. In the current year it is around $70 billion and a year ago was only $45 billions. With a $70 billion tax revenue expected there will be a sizeable deficit to be plugged through additional financing. This again puts added emphasis on such inflationary hedges as natural resources equities both in U. S. and Canada.

* * *

C. W. McBRIDE: Midland Securities Corp. (Toronto)

1952 will present to investors and traders alike a somewhat confused pattern. The international picture at the beginning of the year shows continuation of the stalemate in Korea, and the possibility of fresh Communist outbreaks in the East. Britain is still in economic difficulties and the United States is in an election year. In Canada as elsewhere throughout the world, inflation continues to present fresh problems, although in this country there appears to be, at this time, a check to the spiral.

New commitments at the present time should be only undertaken after careful examination, and present holdings should be carefully checked to eliminate weak securities, or securities of industries of a non-essential or luxury nature. Considerable selectivity will, no doubt, be in evidence and, while the outlook for markets in general for the first six months appears favorable, the general pattern of 1952 earnings will not have become definitely clarified, until later in the year.

The influx of European and American capital, which has been aided by the freeing of the Canadian dollar, will no doubt continue. We look for continued strength in the base metal and western oil groups, although the latter will need continued new discoveries to justify present levels. The Canadian bond market could continue under moderate pressure, although the rate of decline in government prices could be slowed up. We would continue to keep a portion of investment funds in convertible bonds of our leading Canadian companies, particularly those issues which are selling at a level close to their call price.

* * *

BARRON'S; The Trader (New York)

Fact is there is almost a complete absence of speculation in the market. as every veteran is well aware, it takes aggressive speculative buying, not careful and methodical investment accumulation, to produce sharp price gains. The record of brokerage loans shows how cautious stock market operations have been for a long, long time . . . . Furthermore, investment demand continues to focus almost exclusively on the high-grade, blue chip issues.

* * *

WALWYN, FISHER & CO. (Toronto)

Probably the most significant development of the past year, as far as the investment markets are concerned, was the pronounced rise in interest rates. At this time a year ago long term Government of Canada Bonds were selling on a yield basis of approximately 3%. Now they yield close to 3½%. Municipal and corporation bonds also now provide a return of from ½% to 1% more than at that time.

The important question, looking ahead into 1952, is whether this rise in interest rates will continue. If it does, government and other bonds will decline in price and new issues will be offered at higher yields. Common stocks will also be affected to some extent as their dividend yield must naturally be in line with the return from bonds and other forms of investment.

In our opinion, however, the rising trend of interest rates has probably run its course—at least for the present. We expect 1952 to be a year of relative stability in the bond market and believe, therefore, that investors would be well advised to take advantage of present attractive rates as provided by sound investment issues.

New Highs & Lows

During the week ended Jan. 4, 17 new highs were recorded among the general stocks on Canadian stock exchanges and 21 new lows. In the mining group there were 15 new highs and 4 new lows. In the western oil group there were 25 new highs and 3 new lows.

New Highs—1951-52

Burrard D.D. A
Can. Bronze
Can. Salt
Dryden Paper
East Koot. Pr. pref.
Estabrooks pref.
Gt. West Coal A
Do. B
Indust. Accept.
Inter. Pete.
McColl-Front.
Mon. Life 40% pd.
Power Corp.
Sarnia Bridge
Scythes & Co.
Toronto Iron
Do. A
Wellington Fire

New Lows—1951-52

Ang.-Cdn. Pulp
Ang.-Cdn. Tel. p.
T. G. Bright
Can. Packers A
Do. B
C. Safeway 5% pf.
Fibre Products
Gat. Pwr. 5½%
Gen. Stl. Wares pf.
Gord. MacKay A
Hunts A
Inter. Nickel pref.
Kelvinator
Langley's pref.
McColl-Front. pref.
Mercury Mills
Mon. Knit. 4½% pf
Morgan, H. 4¾% pf
Ont. Steel pref.
Stan. Brock B
Tuckett Tob. p.

MINING

New Highs—1951-52

Can. Williston
Central Explorers
Chromium
Discovery
Grandoro
Island Lake
Lencourt
Mentor Explor.
Mindamar
Do. V.T.
New Louvre
Norpick
Royran
Tombill
Ventures

New Lows—1951-52

Aubelle
Cartier Malartic
Mogador
Windward

OILS

New Highs—1951-52

Calmont
Commoil
Commonwealth
Cons. Cordasun
Del Rio
Fargo
Gas Exploration
Gen. Petroleum A
Hanna
Jet Oils
Matlo
Mill City
New British
New Ranchmen
Okalta
Phillips
Realty
Royal Can.
Sapphire
Scurry Oils
Select Oils
Trans Empire
United Oils
West. Homestead
Wilrich Pet.

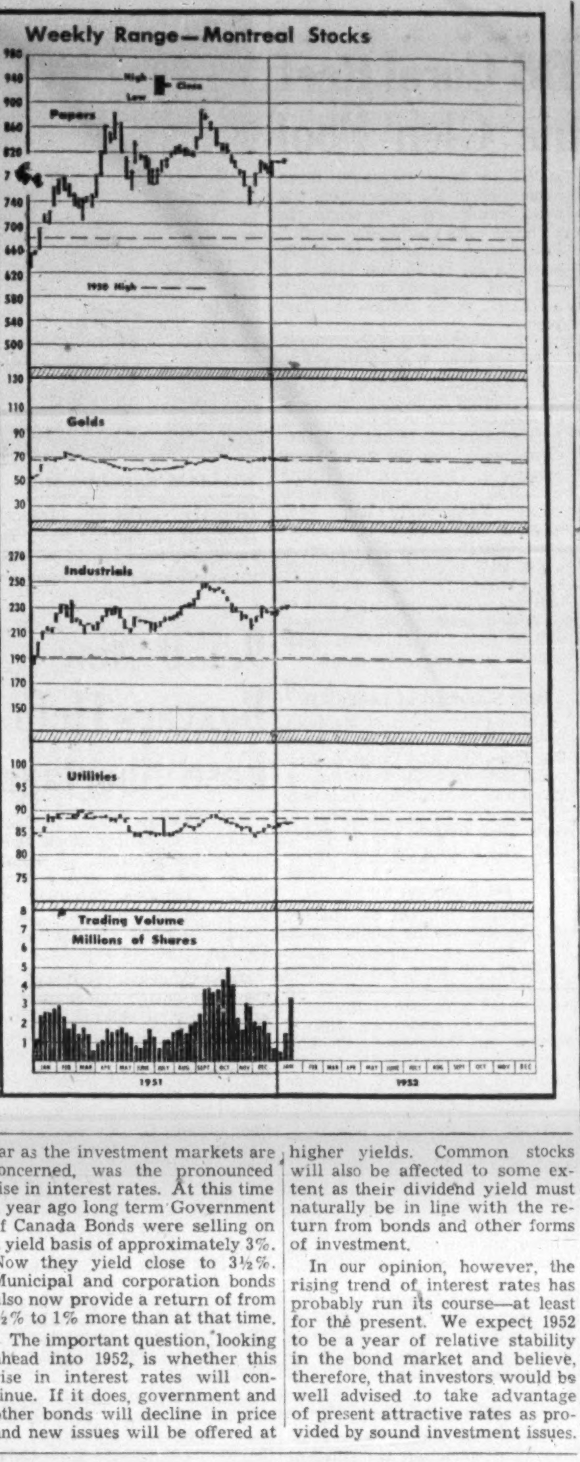
New Lows—1951-52

Yankee-Canadian
Asher
N. Continental rts.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Jan. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3	4
Alexander	3	4
Ama Kir	†6	8
Amax	85	100
Anna'que	3½	4½
Arctic	†4½	6
Argonaut	1	2
Ava	..	3
Barber N	1	3
Bar Man	8	14
Beacon	14	17
Beaulieu	1½	2½
Beauriv	1½	2
Bi Ore	5	7
Biroco	4	6
Blondor	1½	2½
B McDade	6	8
Bour C	6	8
Bouzanne	5	7
Braminco	10	13
Bright RL	1½	2½
Burley Po	1	3
Camlaren	4	5
Camray	3	5
Captain	3	4
Cassidy	1½	2½
Cent Man	8	9
Cock RL	1	3
Columbier	2¾	3½
Comstock	25	30
Cop Chib	14	20
Con Cop	†12	13
Conecho	10	12
Craibbe	5	7
Croydon	3	4
Cuyuni N	6	9
Derlak	3	4
De Sant	2½	3½
Doris	2	2½
Dunvegan	15	17
Durham	23	25
E Lund	5	7
Echo Ind	2	3
E Bonanza	6	7
Elmac	3	5
Erin Kirk	1½	2½
Fleming	14	16
Flicka	5	6
Forty Fr	95	105
Gan Cop	5	6
Gay River	70	75
Glencona	6	8
Gldfld U	65	75
G'maque	8	12
Golpac	5	10
Grd Chib	140	160
Gov Gold	2	4
Greenlee*	3½	4½
Habitant	3	5
Halden	2	3
Halkin	6	9
Harker	3½	4½
Hornfault	10	12
Indepen	†47	51
Insco	10	13
Isle Pinn	10	14
Jerome	18	21
Jonsmith	16	18
Kamiac	17	20
Ken Bay	5	7
Kenda Pe	5	7
Kenogami	3	5
Kirk GG	1	2
Lar Addan	2	4
Lassie	4	6
LaSalle	2½	3½
Le Pine	4	5
Lennie	1	2
Lk Expan	4	5
Lower Can	1½	2½
Lun Echo	8	10
Mallen RL	4	6
Mar Bird	2	3
Mary Ann	2	3
Marquette	2	3
Mat Con	29	43
Mate Yel	5	6
McManus	3	5
McCuaig	2½	3½
Metalore	7	9
Miles RL	2½	3½
Mindus	*55	60
Mink	1	2
Mt Keno	†44	47
Mohawk P	1	2
Mistassini	3	5
Murmac	4½	5
Nesbit L	*165	175
Nat New	5	7
N Rdwood	10	14
New Aug	*12	15
Newcor	3	4
New Mal	3	5
N Walcoro	5	10
Nickel L	8	12
Nickel O	[illegible]	[illegible]
Norbeau	70	90
Norbec	12	15
Norcourt	5	6
Norford	1½	2½
Normar	2	3
Novele P	1	2
Obalski O	3	4
do '45	21	24
Oklend	9	11
Olivet	1	2
O Pyrite	123	128
Orofino	9	11
Ortona	†4½	5½
Parquet	..	15
Pascalis	9	11
Payne	7	9
Pelangio	2½	3½
Phelps	1	2
Presdor	1	2
Privateer	8	11
Que Jo	5	6
Quyta	3	5
Que SR	11	13
Quest	2	4
Rainville	*59	63
Rand M	8	10
Randona	2½	3½
Redruth	8	10
Redwood	3½	4½
Rhyolite	3	4
Richgroup	7½	9
Russet	3½	4½
Salm Co.	*59	63
Santiag N	14	17
S Dufalt	4	5
Sepha	1½	3
Sheldon	15	17
S'lv Arr	2	4
Silv Lake	5	7
Skynner	2	3
Snow L	2	3
Starlight	2	3
Sunbear	2½	3½
Tobico	1½	2½
Vauz Duf	†11	13
Vinray	2	4
Viking	14	16
West RL	1½	2½
Wildore	4	5
Y David	16	18
Ye'knife	320	..
do vt	300	..
OILS		
Can Sup	14½	15
Crusader	..	7
Dragon	*75	77
Franco	88	95
Husky	10¾	11½
Lingnore	*4	6
Major Oil	*6	7
Nw Ranch	19	[illegible]
P Oil Ref	15	[illegible]
Paige P	*8	[illegible]
Punch Pet	63	67
Vermilion	22	26
Westlock	†34	38



B. C. Sees $200 Million Output Near As Many New Mines Reach Production

From Our Own Correspondent

VANCOUVER—British Columbia's mines — riding the crest of the province's boom—are aiming at a $200 million production year.

Value of B. C. mineral production for 1951 was approximately $165 million, a record year and a gain of about $17 million over 1950.

This is the first year the new crop of re-opened mines has really had a chance to show up in the overall figures, and new mills are coming into operation steadily. Ten new ones started operation in 1951. Eight more will be built this year, and more mines are getting their mills into the planning stage.

If the present trend continues and metal prices hold at today's levels, mining men look for a bigger gain in production value figures and say the total may get to the $200 million mark in one or two years.

Now coming into the picture is the expansion program of the Consolidated Mining & Smelting Co. of Canada Ltd., which is opening two large base metal properties in southern B. C., the H. B. mine at Salmo and the Bluebell mine at Riondel on Kootenay Lake. Cominco has also opened the Big Bull and Tulsequah Chief properties on the northern coast.

Other producers in the promising zinc belt in the Kootenay district near the U. S. border are getting into stride.

Reeves MacDonald, with its 1,000-ton mill, is paying its first dividend of 25 cents. Canadian Exploration is rapidly stepping up production of its base metal mine and the new tungsten operation. In the same area, New Jersey Zinc Explorations Ltd., a wholly-owned subsidiary of New Jersey Zinc Co., has bought eight more claims a few miles north of the U. S. border. The new claims round out the Oxide and Jackpot groups which New Jersey has been developing for two years.

Most of this new mining boom is based on prospecting of bygone days.

With a few exceptions, the new operations are being started on properties that were discovered or worked years ago. In many cases they were considered worked out by old operators or closed when metal prices skidded.

The "prospecting" in this boom doesn't come with locating an outcropping. It is more a matter of searching out an old property and arranging for financing of new company.

The 1952-style prospecting comes when development begins underground in an old mine. New machines and techniques follow up the old workings and probe for new ore. A "strike" these days is more likely to mean that the diamond drill has hit an extension of the ore body that was overlooked by previous operators.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 4, 1952, $75,000,000. Issued Jan. 3, 1952. Sold at $99.77873 to yield .889%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (guaranteed by the Province of Ontario)—4% bonds, to mature Jan. 15, 1967, $50,000,000. Issued Jan. 15, 1952. Offered at $99.25 and accrued interest to yield 4.07% by McLeod, Young, Weir & Co Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

COMMON

Canadian Devonian Petroleums Limited—1,800,000 shares (without nominal or par value), offered at $1 per share by James Richardson & Sons and Osler, Hammond & Nanton Ltd.

Harman Oils & Minerals Ltd. — 450,000 shares sold at $1.25 per share to Frame, McFadyen & Co.

Dividends Declared (Cont'd)

Union Gas	.25	Feb. 1	Jan. 4
United Corp. A	.38	Feb. 15	Jan. 17
Do. B	.40+‡.70	Feb. 29	Jan. 31
Waterous A	.20	Feb. 15	Jan. 31
Wesley Mason pf.	1.37½	Feb. 1	Jan. 15
West. Can. Brew.	.25	Mar. 1	Jan. 31
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.10	Jan. 31	Jan. 9
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus. ‡Extra. §Special. ▪Initial. §§1 sh. Barnat M. for 2 Sladen Mal. ▲1 sh. of 3% noncum. red. 2nd pf. stk. $1 par for ea. Cl. A or B sh. held. ▪▪Three 3% non cum. red. pfd. shs. $1 par for ea. 100 com. shs. held.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Condn. Pwr. & Pap. Invest. 30-yr. deb.	5%	1958	Feb. 1	$105
▲Tor. Housing Co., 1st Mtge. Bds.	5%	1953	Feb. 25	$103

▲$947,000.
*All outstanding.

BOOKS FOR BUSINESSMEN

SECURITIES REGULATION, by Louis Loss; Little, Brown & Co., Boston; 1,283 pages; price $17.50 U. S.

This is probably the first complete text on all aspects of the regulation of securities in the United States.

The author approached his material with a threefold purpose:

(1) To tell the story of government regulation of securities — primarily in the United States but with some comparative references to the treatment in England, Canada and other parts of the Western world. As a result, the book's scope takes in the state statutes and decisional law, the special legislation in the securities field administered by other federal agencies as well as the Securities & Exchange Commission, the foreign experience and the common law background in such fields as fraud and civil liability. It does not deal in detail with certain aspects of the SEC statutes which do not have to do with securities regulation proper.

(2) To give a picture of administrative law in action in the field.

(3) To provide a teaching tool. The author hopes that it may be found useful both as a primary text in specialized seminars and by way of an adjunct to the regular case books in the fields of corporation finance where the role of the SEC is becoming increasingly evident.

The author has been a member of the SEC's legal staff since his graduation from Yale Law School in 1937 and its associate general counsel since 1948. He is also visiting lecturer in law at Yale University and professional lecturer in law at George Washington University.

Walker Net Is Down 43%

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the three months ending Nov. 30, 1951, amounted to $5,280,254, equal to $1.83 a common share. This is down 43% from the consolidated net of $7,560,848, equal to $2.62 a share for the first quarter of the previous fiscal year.

Following are the results for the three months period:

	First Quar. Ending Nov. 30/51 $	Nov. 30/50 $
Operating profit	13,967,889	15,2?8,778
Add: Other income ..	208,643	207,815
Deduct: Deprec.	530,870	516,827
Debt interest	29,400	29,500
Bank interest	21,909	8,750
Income taxes	7,673,480	7,300,668
For. exch. losses, less transfer from appr. for exch. fluctuat's	640,529	......
Net profit	5,280,254	7,560,848
Net profit per share ..	$1.83	$2.62

JACULET MINES reports Clair Agency has underwritten 100,000 shares at 15c a share payable forthwith and optioned 500,000 shares at 15c to 25c a share. Upon issue of the underwritten shares issued capital will be 2,816,667 shares, leaving 1,183,333 shares in the treasury.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$34.00	$34.25	$29.25
Hogs	29.48	30.60	31.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0533	.0542	.0580
Coffee, lb.	.54¼	.54	.55
Hides	.23	.25	.38½
Weekly indices			
U. S. Labor ...	§	177.4	177.9
Dow Jones	191.31	189.90	204.80
Fisher's	184.8	184.2	185.3
Monthly indices			
Retail (Dec.)†	191.1	191.2	171.1
W'sale (Nov.)†	230.1	239.6	222.4
U. S. (Oct.)	178.2	177.6	169.1
Gt. Brit. (Oct.) ...	327.9	325.2	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. §Delayed due to Holiday.

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NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

Steam Standby Plant Planned For Brandon

From Our Own Correspondent

BRANDON, Man. — Preliminary engineering surveys for a large and fully modern steam standby plant for electrical power production to be erected in Brandon, have been completed, Premier Douglas L. Campbell, of Manitoba said last week.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December, 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 13th December, 1951.

VENTURES LIMITED

DIVIDEND NO. 29

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on February 7th, 1952, to shareholders of record at the close of business on January 24th, 1952.

By Order of the Board.
A. G. FULTON,
Secretary.
Toronto, Ontario.
January 14th, 1952.

SILVER-MILLER

MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared for the current quarter ending January 31st, 1952, payable in Canadian Funds, Thursday, January 31st, 1952, to shareholders of record at the close of business on Friday, January 18th, 1952.

By Order of the Board.
JOHN W. TOVELL,
President.
Toronto, Ontario,
January 8th, 1952.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of February, 1952, to holders of record at the close of business on the 18th day of January, 1952.

Dated at Winnipeg this 3rd day of January, 1952.
K. C. WEISS,
Secretary-Treasurer.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of February, 1952, to shareholders of record on the 16th day of January, 1952.

By Order of the Board.
J. G. McKNIGHT,
Secretary.
Dated at Toronto
January 9th, 1952.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 89

NOTICE is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable February 1st, 1952 to Shareholders of record at the close of business January 18th, 1952.

By Order of the Board,
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, January 10th, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1952, payable February 1, 1952, to Stockholders of record at the close of business on January 10, 1952.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary
Montreal, January 2, 1952.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1952, to all Shareholders of record at the close of business on the 25th Day of January, 1952.

DATED at Edmonton, Alberta, this 11th day of January, A.D. 1952.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

SHEA'S WINNIPEG BREWERY LIMITED

Class "A" Shares

Dividend No. 11

NOTICE IS HEREBY given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending February 15, 1952, payable on February 15, 1952, to shareholders of record at the close of business on January 31, 1952.

EDWARD JUDD,
Secretary-Treasurer.
Winnipeg, Manitoba.
January 7, 1952.

SHEA'S WINNIPEG BREWERY LIMITED

Class "B" Shares

Dividend No. 11

NOTICE IS HEREBY given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) per share on the outstanding class B shares of the Company has been declared for the half year ending February 15, 1952, payable on February 15, 1952, to shareholders of record at the close of business on January 31, 1952.

EDWARD JUDD,
Secretary-Treasurer.
Winnipeg, Manitoba.
January 7, 1952.

OIL PRODUCTION

Open Record D3 Coral Reef See Big Bonnie Glen Pool

From Our Own Correspondent

CALGARY — Productive D3 Devonian coral reef thicker than that at nearby Wizard Lake has been opened by the Texaco Exploration-McColl-Frontenac team at its Bonnie Glen discovery.

Total thickness of 688 ft. had been opened at last report, with no formation water encountered. This is a record for Canadian oil fields.

Of the total thickness opened, 291 ft. was oil pay, the top 397 ft. gas cap. The gas cap had already established the well as a major wet gasser; the oil zone makes it one of the major oil finds of the year. Very large reserves of 42 deg. gravity oil may be indicated.

The D3 was topped at 6,382 ft. Crew continues coring.

* * *

Dual Zone For Scurry

The Scurry-Explorers team's oil success in the Red Deer Lake-New Norway area has turned into a dual pay zone proposition. The drill struck D3 Devonian oil after opening 111 ft. of water-free D2 Devonian pay zone in their New Norway No. 1.

Natural gas reached the surface from the D3 in eight minutes and oil flowed in 33 minutes. Testing was continuing at latest report. The D2 zone had flowed 36.6 deg. oil in two of three drill stem tests.

The well, about four miles southwest of other New Norway Devonian oil wells, and the discovery quarter section are held 50% by Scurry, 14% by Dragon Oils, 24% by Central Explorers, 12% by Canadian Fina Oils.

* * *

Sask. Gas Shapes Up

Husky Oil & Refining and Phillips Petroleum have now brought in three gas wells in the Brock area of Saskatchewan. The second one is the largest gas well in Saskatchewan, rating 40 million cu. ft. daily flow in one test. Gas is from the Viking sand.

Most recent strike is the Brock No. 3 well, which flowed eight to 10 million cu. ft. daily in preliminary tests. Brock No. 2, the record well, has closed in pressure of 900-950 pounds. Brock No. 1 rated 21 million cu. ft. daily. Most Saskatchewan wells have production of two to 10 million cu ft. daily. Unity gas field has wells testing 15-20 million cu. ft. daily.

While Unity field covers about a quarter section, Brock No. 2 is a little over a mile from Brock No. 1. Brock No. 3 is three quarters of a mile north of No. 1. Next well to be drilled is Brock No. 4, about a mile east of No. 3.

Brock is midway between Rosetown and Kindersley; pipeline may be built from latter town to Saskatoon market.

(Brock No. 2 is in L.S.D. 11, 28-28-20w3; No. 1, L.S.D. 13, 29-28-20w3; No. 3, L.S.D. 11, 32-28-20w3).

* * *

Scurry Takes Acreage

Scurry Oils was the largest purchaser at year's first mining Recorder Sale by the Alberta Government. Scurry took 51,848 acres for a cash bonus of $13,040. The leases are in the Cairns-Metiskow, Ribstone Creek-Throne, Langdon, David Lake, Black Creek and Cadogan areas of the central east and south central parts of the province. Imperial Oil purchased 18,720 acres in the Dobson area, 125 miles east-northeast of Calgary.

British American Oil paid $1,616 cash bonus for E½, 22-16-24w4, near Kirkcaldy.

Other purchases:

Purchaser	Acreage	Area
Can. Gulf	6,247	Metiskow
H.B. Oil & Gas	2,720	Veteran-Throne
Can. Fina	2,560	Dobson
Deep Rock	2,240	Excel
Socony-Vacuum	312	Kirkcaldy
Ohio Oil	160	Bowness
Royalite Oil	160	Janet

* * *

Clive Area Follow-up

First follow-up to the B.A.-Cities Service D2 oil discovery in the Clive area (made last year) will be drilled by the companies at B.A.-Cities Service-Clive No. 2, in L.S.D. 16, 17-40-24w4. This a quarter mile west of the discovery.

* * *

Sask. Permit Method

As interest in Saskatchewan's oil outlook grows, the Provincial Government has announced a change in its method of granting exploration permits. Seventeen permits covering tracts of from 20,480 to 99,883 acres are to be offered for sale by public bid. Previously, lands were advertised for sale without bids being public.

* * *

Wilrich at "Hat"

Wilrich Petroleums will drill two wells on a Crown reservation in the Medicine Hat area in which it has acquired a 50% interest. First well will start before April 1, to test all formations to the Madison Limestone; second will start before July 1, to test the Bow Island sands. A gravity meter survey last summer is stated to have indicated three anomalies in the reservation, the main trend having its origin "in a large gas producing area." Reservation consists of 39,828 acres in 10, 11, 12 and 13-6, 7, 8 and 9w4, adjacent to Canadian Delhi gas wells drilled late last year.

* * *

Miller Bros.-Wilrich-Hargal

An immediate start on a drilling program in Leduc field is to be made by Miller Bros. Drilling & Development. It has an agreement with the Wilrich-Hargal Syndicate, Vancouver, for drilling in L.S.D.'s 11, 12 and 13, 10-50-26-w4. Each party holds 50% interest in production: Miller Bros. bears costs to be recovered out of 90% of production till met. Lee Carlson Oils has obtained a half share of Miller Bros. split of costs and production. First well will be in L.S.D. 11, offset to D2 and D3 producers, it's stated.

* * *

Drill Southeast of Lethbridge

Three miles north of Montana, in the Milk River-Coutts area, Rio Tinto Oils and Punch Petroleums will drill Rio Tinto-Punch-Hay Lake No. 1 wildcat. This hole will be 4½ miles northwest of their Red Coulee No. 1, where they will test oil encouragement.

* * *

D3 Anderson Strike

Canadian Gulf Oil has another oil discovery in the Stettler area. This time it's a D3 pool two miles south of the main Stettler field and a quarter mile west of an earlier D2 strike by Gulf.

Gulf-CPR-Anderson No. 6 flowed an estimated 40 bbl. hourly; water cut was 7%, bottom sediment cut was 3%. Oil was preceded by a natural gas flow. The drillstem test was from 5,402-5,411 ft. There's some indication of oil in D2 cores, but drillstem tests gave only mud. The company originally discovered D2 and D3 oil in the Stettler field proper; later it got Devonian oil at Big Valley, also in the general area, struck Devonian oil in the Caprona-Fenn, and recently, D2 and D3 oil in South Stettler.

Latest strike is in L.S.D. 6, 27-37-20w4, a quarter mile west of Gulf-CPR-Anderson No. 7, on D2 pump production.

* * *

Hanna Program

Hanna Petroleums, Calgary independent planning continuation of a development program in the Camrose extension area and considering exploration in the Hanna area, will net $175,000 from an underwriting of 1,250,000 shares. Underwriter is Edelson Investments; underwriting price is 14c a share. At latest, 750,000 shares have been taken up and paid for.

Hanna has one sixth interest in the Davulco Viking oil extension success at Camrose, also in the 520 acres of freehold rights. (Team is drilling Davulco No. 2, first follow-up).

Trans-Empire Bashaw Acreage

Another driller is to go down in the Bashaw-Red Deer Lake Area, Grans Empire-Pacific-Hy Charger No. 1. About 3½ miles north of Bashaw D3 production, this test is on acreage held by Pacific Petroleums, Trans-Empire and Sharples Oil. Hy Charger Petroleums is putting up 50% of drilling costs, will have 25% interest. Ultimate net stake in well and lands will be: Trans-Empire, 40%; Pacific Petroleums, 25%; Hy Charger, 25%; Sharples, 10%.

* * *

Jo Lake Development Well

Superior Oils of Canada, General Petroleums of Canada, Kroy Oils, Jupiter Oils and Imperial Oil have staked Superior-Joseph Lake No. 81, a development well in the Joseph Lake field. It is in L.S.D. 12, 14-50-22w4, a quarter mile south of their No. 46 and the same distance north of their No. 80, respectively a producer and an indicated producer.

* * *

Leduc Calmar At Oliver L.

Two wells will be put down to the Viking and Lower Cretaceous near Leduc Calmar Oil's gas discovery in the Oliver Lake area. The company plans immediate spudding of Leduc Calmar-Oliver Lake No. 2, 3½ miles northeast of the discovery well. It has staked its No. 3 well 2½ miles northwest of the gas discovery.

Company acquires full interest in the quarter section on which each well is drilled, and in the northeast quarter of the respective sections, as each of the two wells is completed. (No. 2 is on L.S.D. 6, 23-50-21w4; No. 3, L.S.D. 7, 17-50-21w4).

* * *

Excelsior Venture

Excelsior Refineries, Lloydminster, has staked its first location on a farmout from Canadian Superior Oil of California in the southeast of Excelsior oil field. Well is Arthur Petroleums Mulligan No. 1, in L.S.D. 8, 3-56-24w4.

RECENT DRILLING RESULTS

Well	Area	Location		Depth (ft.)	Results
B.A.-S. Calmar 3-2	Leduc-Wood.	3	2-48	6,028	I.P. 1,629 bbl.
Cal. Stan.-Welbourne 8-34	Acheson S.P.	8	34-52-26w4	5,095	I.P. 1,363 bbl.
Cal. Stan.-Welbourne 11-26	Acheson S.P.	11	26-52-26w4	5,102	I.P. 1,473 bbl.
H'stead-N. C.-Armena 12-27	Armena	13	27-48-21w4	3,252	I.P. 462 bbl.
Husky-GCD-Blackfoot 27	Lloydminster	7	24-50- 2w4	2,020	On pump
Husky-GCD-Blackfoot 28	Lloydminster	2	24-50- 2w4	2,030	On pump
Husky-GCD-N. Kitscoty 20	Lloydminster	9	18-51- 2w4	1,900	On pump
Husky-GCD-N. Kitscoty 26	Lloydminster	14	18-51- 2w4	1,910	On pump
Imp.-Woodbend 85	Leduc-Wood.	4	21-51-26w4	5,315	I.P. 1,440 bbl.
Imp.-Leduc 390	Leduc-Wood.	8	17-50-26w4	5,376	On production
Imp.-Leduc 400	Leduc-Wood.	1	17-50-26w4	5,396	On production
Imp.-Leduc 404	Leduc-Wood.	2	31-50-26w4	5,310	On production
Imp.-Leduc 444	Leduc-Wood.	12	15-50-26w4	5,140	On production
N. Woodbend 8A	Leduc-Wood.	3	28-51-26w4	5,322	I.P. 1,060 bbl.
Phillips-Mov. A-3	Armena	3	35-48-21w4	3,277	I.P. 272 bbl.
Ponder Model-Leduc 5	Leduc-Wood.	5	17-50-26w4	5,138	I.P. 1,392 bbl.
Roy-Can. Fina-Gordondale 1	Spirit River	4	17-79- 9w6	6,358	Abandoned
Scurry-Expl.-N. Norway 1	Red Deer L.	16	10-44-22w4	5,256	D2, D3 Oil
Stanolind-CPR-Bashaw 1	Bashaw	7	31-41-22w4	5,697	Aband'ing
Sun-Orr. 3-1	New Norway	3	1-45-22w4	4,735	Abandoned
Tex.-Bonnie G1-A1	Bonnie Glen	3	20-47-27w4	7,070	D3 Oil
Tex.-Majeau L. B2	Majeau L.	6	26-56- 4w5	4,653	Abandoned
W.D.N.-Drum 19-2	Drumheller	2	19-29-19w4	5,646	Abandoned

WILLIAM E. McDONALD

formerly assistant manager, Atherton & Currier Inc., Toronto, has been appointed vice-president and general manager.

9,450 New Boxcars Help Ease Shortage

MONTREAL (Staff) — Large additions to rolling stock fleets, stepped-up programs of maintenance and repair, and a better balance between Canadian and United States lines have led to ample supplies of boxcars in Canada in recent months.

Both Canadian National and Canadian Pacific report there are now plenty of boxcars to satisfy all needs. This is a marked change from a year ago when there was an acute shortage.

At that time, there were many more Canadian cars on American lines than U. S. boxcars in Canada.

The deficit ran as high as 15,000 cars. Now, the situation is described by CN as "normal." This has meant in the past a slightly greater number of Canadian cars south of the border.

In 1951, CN added 5,200 freight cars to its fleet. Approximately another 1,000 are scheduled for 1952. C. P. deliveries totaled 3,575 cars, with 4,250 scheduled for 1952.

At present, the roads report, they could supply considerably more cars to help speed the movement of western grain to the lakehead. By an order of the Transport Controller, effective Jan. 2, however, they are both restricted to 100 cars daily of damp grain only.

Efforts are being made to get the damp grain to elevators before warm spring weather, which could spoil it, and before handling facilities at the Lakehead become congested.

This week, Commissioner John Vallance of the Board of Grain Commissioners reported that at the present rate of drying the grain, it is expected there will be too much for existing facilities to handle.

Most grain needed for winter operations in the milling industry is now in the East. Damp grain which has been dried is not used to any great extent by domestic mills for grinding, however, it's thought that the present situation, where very little dry grain is moving to the lakehead from the west, could conceivably lead to supply difficulties in the spring.

COMPANY REPORTS

COAST BREWERIES LTD., Vancouver, consolidated net profit for the year ended June 30, 1951, was $608,980,—down 11.56% from last year's net of $686,648.

On Nov. 1, 1951, by agreement between Interstate Brewery Co., an affiliate, and Coast Breweries, a voting trust certificate covering Interstate's holdings of 15,723 common in Lucky Lager Brewing Co. was sold for $817,596 (U. S. funds). On Nov. 20, 1950, on payment of $208,000, 4,000 shares were delivered. The remaining shares are held in escrow. Unpaid balance matures annually in three installments.

On Jan. 1, 1951, the name of the New Westminster, B.C., plant was changed to Lucky Lager Brewing Ltd.

Contingent liabilities of $985,342 include joint and several guarantees of the parent amounting to $719,106.

CONS. INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$1,350,113	$1,335,046
Less: Deprec.	191,483	178,929
Inc. tax res.	549,650	469,469
Net profit	**608,980**	**686,648**
Less: Dividends	504,882	432,756
Surplus for year	**104,098**	**253,892**
Earnings per Share and Dividend Record:		
Common	$0.34	$0.38
Paid	0.24+0.04	0.24

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash & Dom. bonds	$1,371,904	$1,379,796
Accts. rec.	822,289	761,660
Note installm't rec.	201,600	......
Inventories	795,022	661,696
Total curr. assets	**3,190,815**	**2,803,151**
Def. & prep. chgs.▲	19,626	125,096
Investments	200,360	347,863
Fixed assets*	1,043,903	790,137
Note rec. fr. assoc. co.	438,476	......
Total assets	**4,893,180**	**4,066,247**
Accounts pay.	131,219	110,755
Res. for taxes	372,605	327,923
Total curr. liab.	**503,824**	**438,678**
Def. credit	■490,370	......
Capital stock	1,306,576	1,306,576
Surplus	2,592,410	2,320,993
*After depr. of	1,761,083	1,569,600
▲Incl. ref. EPT	......	104,749
Working capital	**2,686,991**	**2,364,473**

■Cap. prof. on sale of invest. in shs. of assoc. co. less realized portion of $167,319—transferred to earned surplus.

SILANCO MINING & REFINING has received payment for the Jan 12 option installment, under agreement with Amtor Corp. Issued capital is 4,900,000 shares, leaving 100,000 shares in the treasury.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Combines Trial Legal Fees Ruled Deductible Expense

The recent decisions by Mr. Justice Cameron of the Exchequer Court on the appeals of the various dental companies from the disallowance of legal expenses will be welcomed by businessmen generally and lawyers in particular. The expenses in question have been incurred by the companies in protecting themselves against allegations of the Combines Commissioner that they were parties to a combine within the meaning of the Combines Investigation Act, and in defending charges subsequently laid under the Criminal Code.

It will be recalled that some 18 companies engaged in supplying the dental trade were charged under the Criminal Code in 1948. After the trial had proceeded for some time the jury was dismissed and the companies were acquitted. The Crown appealed unsuccessfully.

The tax department did not attack the amount of the fees paid by the several dental companies to their respective solicitors and counsel, but held that under the circumstances they were not business expenses and hence could not be deducted. The argument was a narrow one, and is best stated in the terms reported in the judgment as follows:

"The legal costs of successfully defending the criminal charge and of resisting the investigation by the Commissioner preceding those charges, were not 'business expenses' but 'personal expenses' and, therefore, should be disallowed as 'not expended for the purpose of earning income.' Although the acts which gave rise to the investigation before the Commissioner, and the charge, were done in the course of 'business,' the criminal charge and the previous investigation by the Commissioner were taken against the company as 'citizens amenable like all other citizens, individual and corporate, to the law,' and expenses of clearing themselves were expended upon themselves in their character of citizens and not in their character of traders."

The Court did not accept this argument. It held that the Commissioner's investigation and the subsequent criminal charge had a direct relation to the trade practices of the companies in question and that their legal expenses were incurred in their capacity as traders, not in any personal capacity.

Moreover, it was necessary for the companies to resist the attacks made upon them and to have failed to do so would have jeopardized their business reputation and hence their capacity to earn profits. As the Court said, they were forced to incur these expenses or possibly suffer the consequences of a serious loss in business.

Current Expenditures

The Court held that because these expenses arose in connection with a criminal proceeding instead of a civil matter they were not the less deductible. There were already expressions of opinion of the highest authority "that in the ordinary course legal expenses are simply current expenditures and deductible as such." The dental companies' expenses were considered to be within this category and the companies were therefore entitled to the same benefit as though the proceedings had been of a civil nature, such as the protection of a trade mark.

It is apparent from the judgment, however, that the result would have been different had the companies failed in their defence under the criminal charge. Under such circumstances the authorities are clear enough that legal expenses of an unsuccessful defence are not deductible. This principle may even apply in cases where there is an agreed plea of guilty not preceded by any trial or determination of an issue.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

SAWYER-MASSEY LTD., Hamilton, net profit for the year ended Sept. 30, 1951, was $46,169,—down 32% from last year's net of $67,744. The decrease is attributed entirely to reduction in sales of road machinery imported from the U. S., Chairman G. W. Wigle says.

Scarcity of materials and a plant shutdown for almost three months delayed deliveries of Austin-Western equipment to such an extent that the company was frequently excluded from competition.

Sales of parts, blades and road machinery made in Canada showed a satisfactory increase over 1950.

The company can fill orders for Canadian road machinery parts as they are received, but slow U. S. deliveries and local steel scarcity are handicapping operations, Mr. Wigle adds.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$98,977	$122,247
Less: Deprec.	5,808	11,003
Inc. taxes, etc.	47,000	43,500
Net prof. & surp.	**46,169**	**67,744**
Earnings per Share and Dividend Record:		
Common	$0.92	$1.35
Paid	†1.25	....

†Special year-end dividend, Dec. 15, 1950.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$203,228	$166,089
Accts. rec.	68,591	70,702
Inventories	61,856	118,512
Total curr. assets	**333,675**	**355,303**
Prep. exp.§	472	397
Fixed assets†	14,373	19,299
Total assets	**348,520**	**374,909**
Total curr. liab.	**47,239**	**57,387**
Capital stock	250,000	250,000
Earned surplus	51,281	‡67,612
†After depr. of	156,348	151,137
Working capital	**286,436**	**297,916**

§Incl. in curr. assets in co's report.
‡Reflects $124,000 portion of deficit absorbed by reduct. of capital, not represented by available assets.

BRANDRAM-HENDERSON LTD. consolidated net profit for the year ended Sept. 30, 1951, was $50,941, — more than 11½ times last year's net of $4,376. Chairman J. M. Pritchard explains the sharp rise is due to "the large increase in sales for the year" and despite higher costs.

Relaxation of exchange regulations resulted in resumption of exports to the West Indies; further relaxations are expected and business should increase proportionately.

"A broad advertising and publicity campaign is planned for Canada, and this, together with an aggressive sales policy, should result in a larger domestic market," Mr. Pritchard says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$253,229	$124,401
Less: Deprec.	82,053	70,000
Bond int.	44,530	46,244
Bond disc. exp.	2,055	2,055
Inc. tax res.	73,650	1,726
Net prof. & surp.	**50,941**	**4,376**
Times Bond Interest Earned:		
Before depr.	5.69	2.69
After depr.	3.84	1.18
Earnings per Share and Dividend Record:		
Common	$1.02	$0.09
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$177,214	$150,902
Accts. rec.	680,416	636,155
Inventories	920,398	746,930
Total curr. assets	**1,778,028**	**1,533,987**
Prep. exp.§	108,668	101,679
Def. chgs.	28,588	31,625
Refund. EPT	3,390	33,744
Investments	1	68,769
Fixed assets*	2,296,104	923,626
Total assets	**4,219,779**	**2,693,430**
Bank loan	500,000	350,000
Accts., tax., etc., pay.	440,777	452,613
Total curr. liab.	**940,777**	**802,613**
Funded debt	999,500	1,038,000
Capital stock	315,214	315,214
Capital surplus	■1,389,636	......
Earned surplus	574,652	537,603
*After depr. of	850,431	789,437
Working capital	**837,251**	**731,374**

■Arising from appraisal of fixed assets at Aug. 1, 1951.
§Incl. in curr. assets in co's report.

Grain Prices

Chicago Futures

Week to January 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 14
		Wheat—			
2.70¾	2.42¼	Mar.	2.60¼	2.56⅜	2.57¼
2.68½	2.41⅜	May	2.57¼	2.53⅜	2.54¼
2.55¼	2.33⅜	July	2.49⅜	2.46⅜	2.47¼
2.55⅜	2.47¼	Sept.	2.51	2.47¼	2.48⅜
		Corn—			
1.98¼	1.64¼	Mar.	1.93⅜	1.88	1.88
1.98¼	1.66¼	May	1.94¼	1.89⅜	1.89⅜
1.98¼	1.67⅜	July	1.94¼	1.89⅜	1.89⅜
1.95¼	1.79⅜	Sept.	1.90¼	1.85¼	1.85¼
		Oats—			
1.03¼	.82⅜	Mar.	.96⅜	.92⅜	.92⅜
1.01¼	.82⅜	May	.95⅜	.91⅜	.91⅜
.96	.81⅜	July	.91½	.87⅜	.87⅜
.92⅜	.85¼	Sept.	.89⅜	.85¼	.86¼
		Rye—			
2.21¼	1.69¼	May	2.14	2.09¼	2.11¼
2.17¼	1.66	July	2.10¼	2.05¼	2.06¼
2.05	1.97¼	Sept.	2.00½	1.97¼	1.98⅜
		Soybeans—			
		Jan.	3.04	2.97¼	3.01¼
		Mar.	2.99⅜	2.93	2.95¼
		May	2.97⅜	2.91¼	2.93⅜
		July	2.95¼	2.90¼	2.92¼
		Sept.	2.87¼	2.81	2.83
		Nov.	2.79	2.74¼	2.76

Chicago Cash

	For Week Jan. 14 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.97⅜	1.97⅜	...	...
Oats—				
1 H. Wh.	1.03	1.01¼	1.00	1.00

Winnipeg Futures

Week to January 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 14
		Oats—			
1.01	.82¼	May	.97¼	.94¼	.94⅜
.94⅜	.88⅜	July	.91⅜	.89⅜	.88¼
.89	.86	Oct.	.88⅜	.85	.85
		Barley—			
1.44¼	1.11⅜	May	1.44¼	1.38¼	1.43¼
1.31¼	1.16⅜	July	1.31¼	1.27⅜	1.30¼
1.23⅜	1.20¼	Oct.	1.23⅜	1.20⅜	1.22¼
		Rye—			
2.30¼	1.66¼	May	2.18¼	2.12⅜	2.14
2.24⅜	1.81¼	July	2.12¼	2.06¼	2.06¼
1.99⅜	1.91	Oct.	1.99	1.93¼	1.93¼
		Flax—			
5.30½	3.80	May	5.06¼	4.92	4.92
5.09	3.98	July	4.95¼	4.84	4.84
4.78	4.60	Oct.	4.69	4.60	4.60

Winnipeg Cash

	For Week Jan. 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.96⅜	.96⅜	.97¼	.92⅜
3 C. W.	.97⅜	.95⅜	.96¼	.91⅜
Barley—				
1 Feed	1.45	1.40¼	1.39¼	1.34¼
2 Feed	1.44	1.39¼	1.38⅜	1.34¼
1 Malt	1.46¼	1.40⅜	1.41⅜	1.36
Rye—				
2 C. W.	2.11¼	2.08⅜	2.11⅜	2.04⅜
Flax—				
1 C. W.	4.96¼	4.86	4.92⅜	4.85¼

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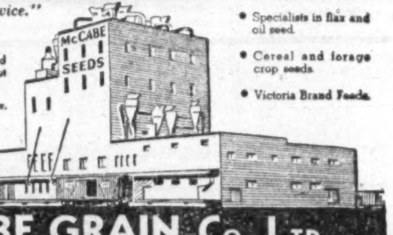

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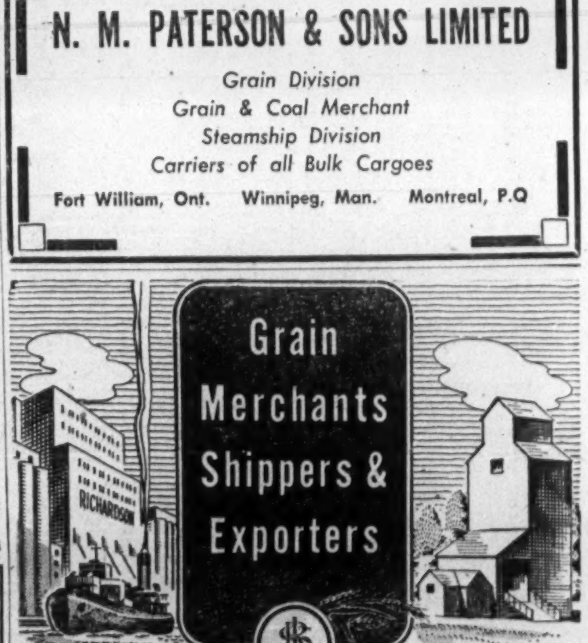

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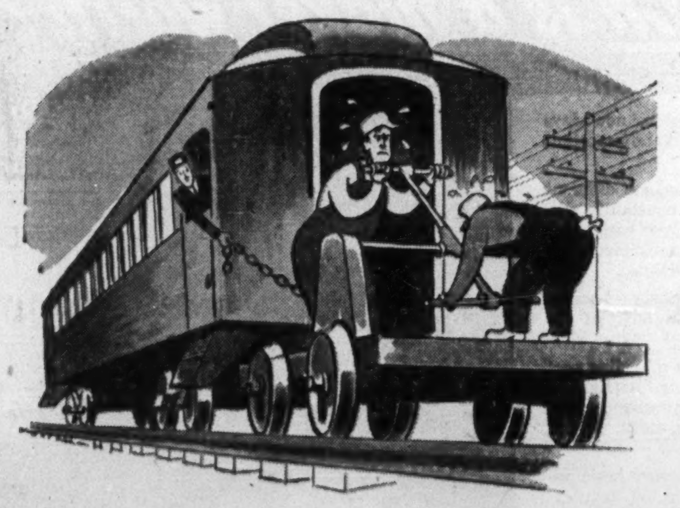

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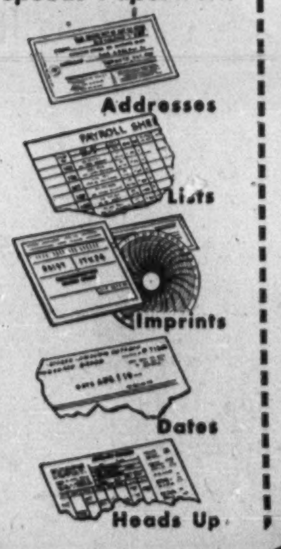

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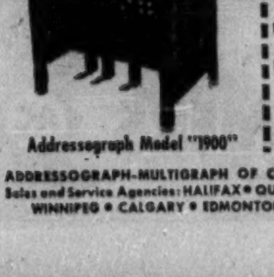

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Lavalie's Vermont Zinc Cuts Zinc-Silver Ore

Two initial drill holes by present operators and two earlier drill holes have combined to indicate a 250-ft. length of zinc-silver ore on the Montgay twp., Quebec property of Vermont Zinc Mines with ore widths in the range of 15 to 25 ft. suggested.

As the surface showing has been trenched with favorable results at 50-ft. intervals for a length of 400 ft., with extensions disappearing into low ground at both northwest and southeast ends, the management feels that there are excellent chances of outlining a considerable tonnage of zinc-silver ore with lower additional values in gold, antimony and lead.

Like the Pershcourt property 16 miles to the west, Vermont Zinc has a concentration of values on the footwall of the main zone.

No. 1 hole, close to the middle of the trenched section, has returned 4 ft. of core averaging 5.80% zinc and 1.79 oz. silver from footage 176.4 to 180.4 with 25 ft. of core starting at footage 176.4 running 2.01% zinc and 0.66 oz. silver.

9% Values in No. 2

No. 2 hole, drilled about 70 ft. to the southeast, gave 3 ft. from 184.5 to 187.5 averaging 9.30% zinc and 5.46 oz. silver. Taking a wider section, 7.5 ft. of core from 180 to 187.5 ran 4.47% zinc and 2.57 oz. silver while the 28.5 ft. of core starting at 159 ft. ran 1.53% zinc and 0.86 oz. silver.

No. 5 hole, about 65 ft. southeast of No. 2, drilled by earlier operators, gave 11.7 ft. averaging 1.99% zinc and 0.21 oz. silver with an additional section of 8.1 ft. running 2.79% zinc, 1.15 oz. silver and 0.05 oz. gold.

No. 4 drill hole, put down by the early operators about 65 ft. northwest of No. 1 hole, was a good one returning 11.0 ft. of core averaging 6.63% zinc plus an additional section of 3 ft. 3 in. averaging 7.3% zinc.

The Vermont Zinc management plans to assay further mineralized sections in both No. 4 and No. 5 holes and silver and other values can be anticipated along with the zinc. Only zinc and gold assays were run by earlier operators.

Next hole to be completed will be No. 3 hole, now drilling, and located 50 ft. southeast of No. 5 hole.

If further drill holes return encouraging results, the management will place a second drill on the property. The shear in which values are found is a strong one and has a possible length of 3,600 ft. on the company's property and there is a possibility that the zone might also traverse two other groups held by the company.

Lavalie Mines received 355,000 shares out of 750,000 vendor shares of Vermont Zinc and also holds a half interest in an underwriting and options on 2,249,994 additional shares.

Drilling at the Vermont Zinc property is under the direction of D. M. Giachino.

Jet Oils Shares Now Traded On Toronto S.E.

Jet Oils has been called for trading on the Toronto Stock Exchange. There are 2,901,007 shares outstanding; stock is already listed on Montreal Curb and Calgary Stock Exchange.

The company has 22¼% interest in Concord-Cordasun-Jet-Flank in NW¼, 18-49-25w4, coring at 5,162 ft. and three other well sites in the same quarter; 15% interest in Selburn-Jet-Devon No. 1 and No. 2, the latter offset drilling at 5,065 ft., and in two other locations in NE¼, 15-50-26w4; 2% interest in Hudson's Bay Olds No. 2, and offset to Bailey Olds No. 1 gas discovery, in 31-27-w4, drilling at 7,561 ft., and 9,400 acres in the area. The company states it will spud three additional wells in NW¼, 18-49-25w4 in the next few weeks.

Other interests include:

Redwater, 1% interest in 12 producers; Joseph Lake, 10% in four wells; Leduc, 15% in one well; Olds, Turin and Westlock, interests in commercial gas wells. Company has 100% interest in following acreages: Crow Indian Lake, 20,000 acres, geophysical survey under way; Bow Island, 40,000 acres; Taber, 40,000 acres; Chin, 60,000 acres; Tilley, 3,840 acres.

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Amer. Yellowknife To Receive $700,000

Under an agreement completed this week with Elk Petroleums, American Yellowknife Gold Mines will receive $700,000 from sale of a million shares. The company agreed to increase its capital 1.5 million shares to five million shares to permit this financing.

Under the deal, 400,000 shares are sold at 50c a share, five blocks of 100,000 shares each are sold at 60c to 90c a share and 200,000 shares are sold at $1.

The main vein at the O'Connor Lake property has now been drilled for 450 ft., open at both ends; the most southerly hole shows a $87 gross value over 5.2 ft. Core from the last hole to the north is described as "excellent looking vein material" over 5.7 ft.

Royran G.F. To Drill Next Opemiska Copper

Immediate development of Royran Gold Fields' property in Levy Township, Chibougamau area, Quebec, is planned, the company announces. A diamond drill is to be moved to the property, adjoining the Opemiska Copper mines property.

Both electrical and magnetic geophysical surveys have been completed on the western section of the property, outlining a number of "interesting" anomalies, it is stated. The company is financed to undertake an extensive exploration says President R. P. Mills; current assets consisting of cash and marketable securities, are put at over $100,000

OSC Options

The following details of mining and oil-company financing have been released by the Ontario Securities Commission:

PUNCH PETROLEUMS reports resignation of a director and cancellation of agreement covering vendor shares, no arrangement at latest date covering such shares.

TORHIO OIL CORP. reports particulars of sale to public through company's officers and registered dealers on basis of 75% of proceeds to go to the treasury. Authorized capital, 3 million shares; issued, 750,005; escrowed, 750,000.

LEE GORDON MINES reports Canus Petroleum Corp. agreed to purchase 50,000 shares at 12½c a share and received an option on 1,500,000 shares at 12½c to 50c a share. Authorized capital 3,600,000 shares; issued, 1,677,577; escrowed, 1,285,000.

HARMAN OILS & MINERALS reports cancellation of option to shareholders to purchase 700,000 shares at 40c a share and purchase of such shares at 40c by Frame, McFadyen Ltd. Under the agreement Frame, McFadyen Ltd. also underwrote 225,000 shares at $1 a share and received an option on 225,000 shares at $1.

HELLENS MINING & REDUCTION filed prospectus on underwriting of 399,993 shares at 15c and $400,000 5% first mortgage S.F. bonds at 90. Company incorporated June, 1951 (Ont.), has authorized capital of 500,000 shares, all allotted and, upon issue, outstanding.

LASHBURN PETROLEUMS reports Anthony J. Costigan granted Frank E. Hindson & Co. an option on 94,750 shares at 17¾c to 20¼c a share. Anthony J. Costigan also granted Forest Financial Corp. an option on 94,750 shares, at 17¾c to 20¼c; he also granted Ellco Securities an option on 100,000 shares at 17¾c. Earlier, Mr. Costigan received an option from the company on 1,300,000 shares at 10c to 25c a share.

FAB METAL MINES — The OSC has consented to release of 10% of escrowed shares, being 77,500 shares, pro rata to all entitled to them. Still escrowed, 687,500 shares.

TEGO SILVER COBALT MINES reports 20,000 shares taken down under J. B. Ferry's option to purchase 40,000 shares at 5c a share. Date of payment of balance was extended to Oct. 31, 1952. An option granted W. H. Beatty on 25,000 shares at 20c a share was not exercised and lapsed. Particulars of direct sale to public of 200,000 shares at 15c a share, no commission payable, are also reported.

COB-SIL-ORE MINES reports Harold G. Rogers agreed to sell to Amtor Corp. 722,000 shares, including 675,000 escrowed shares, and to transfer shares by way of bonus to Harold G. Graham & Co. to facilitate sale of treasury shares. Company also reports assignment of option agreement from Burr Holdings to Amtor Corp. Company has new board of directors, head office.

SILVER ROARD MINES reports Berwick Securities agreed to purchase 500,000 shares at 10c a share, payable forthwith on execution of agreement, and received an option on 1,250,000 shares at 25c to 60c a share. Authorized capital is three million shares; issued, 1,250,005; escrowed, 675,000.

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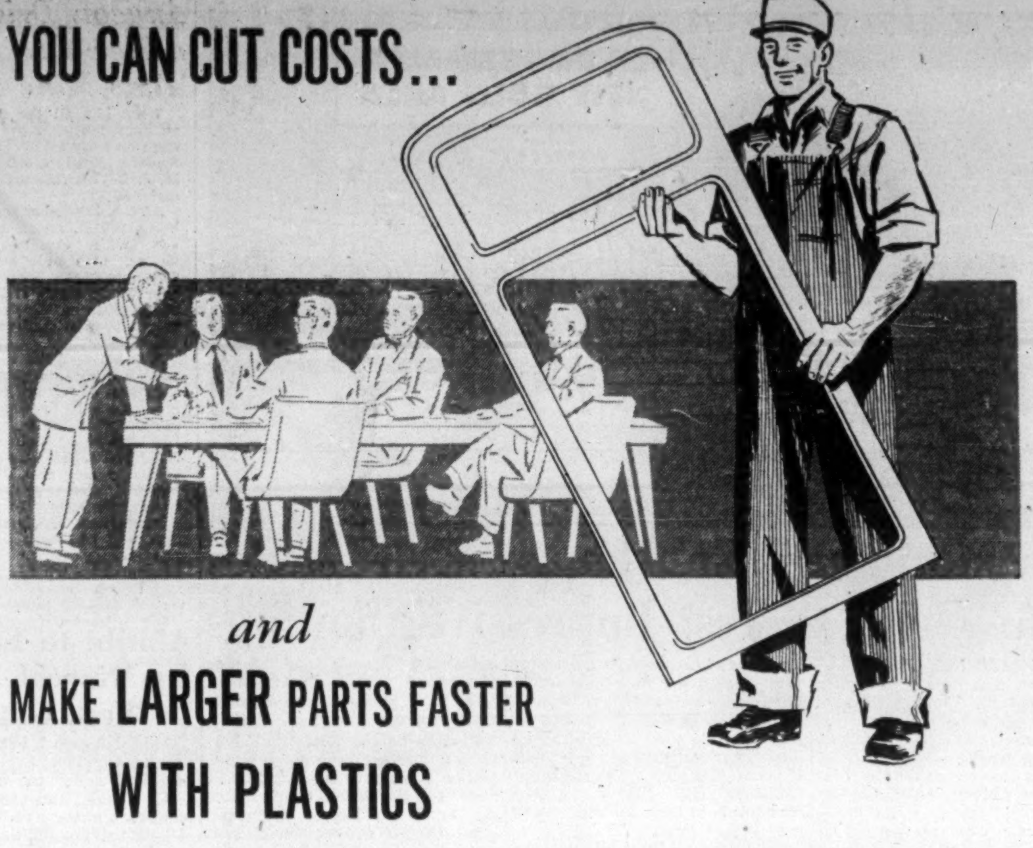

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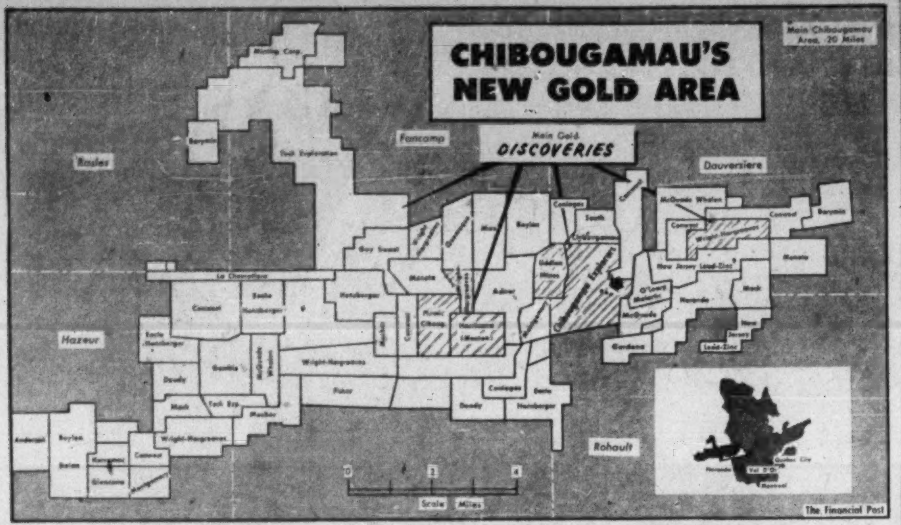

New "Chiboug" Gold-Copper Belt Excites Many Drills to Test Impressive Showings

By GORDON M. GRANT

A substantial new gold-copper mining belt in Quebec Chibougamau region is scheduled to move further into the limelight in coming weeks.

With a major gold ore disclosure at Chibougamau Explorers and gold-copper finds made at intervals over an east-west distance of many miles, the whole area has been "heating up" and nearly a dozen drills will be in operation shortly.

As values are so far predominantly in gold, the area will likely be far the most active gold camp in Canada as far as actual drilling is concerned.

In recent weeks, major financing has been in the wind for Chibougamau Explorers. An established producer is expected to sign a big money deal shortly. Explorers has four drills at work, has a 1,000-ton production plant in mind. Average grade is "conservatively estimated" at $15 per ton in copper and gold over an average width of 15 ft. for length of 1,200 ft. with both ends still open. Values are known to extend to 750 ft. depth.

Ground around Chibougamau Explorers has come in for attention and some important deals have been made recently. Wright-Hargreaves is already drilling on a property to the east and at least four other companies — Uddlen Mines, Adnor Harricana (Meston) and Flomic — are scheduled to get drilling under way before long.

On strike of the Chibougamau Explorers ore zone (individual zones strike northwest-southeast), recently-formed Uddlen Mines lies immediately to the west of Explorers and because of its location and a gold-copper discovery has been able to arrange substantial financing.

A sum of $70,000 has been provided the Uddlen treasury and a geophysical survey and drill test of the 15-claim property is expected to get under way almost immediately. Kontiki Lead & Zinc Mines holds an option on all unissued shares and will gain control if all options are exercised. With $70,000 placed in the treasury, Uddlen starts off with 1.3 million shares issued of a three million share authorized capital.

Supplies are being taken in to both the Flomic and Adnor properties with a minimum of 5,000 ft. of drilling to be done on each property.

Further to the west a substantial exploration program is planned on a property recently turned over by Harricana Gold Mines Inc. to Meston Mines. Harricana gets 450,000 of 800,000 Meston vendor shares and options on the entire unissued treasury position and is thus in a position to secure the entire share issue except for 350,000 vendor shares.

Some time ago, a few holes were put down on the Meston property returning low but interesting values. It is now planned to drill through the ice of the lake to the southeast where it was not possible to drill earlier. A geophysical survey will be undertaken in conjunction with the drilling.

Wright-Hargreaves has made at least two discoveries in the area and the more easterly one is apparently of considerable interest. Teck-Hughes is also reported with a better discovery in a property extending to the north of the main east-west regional schistosity. Flomic has made a discovery not far from the Meston property of Harricana and another find is reported on the property immediately to the north of Meston and east of Flomic.

The new Explorers gold-copper area is only a few miles from the new Chibougamau highway and a 3½-mile tractor road connects the Explorers property with the highway. The area's leading operator expects to have sinking of a three-compartment shaft under way within the next six weeks. The old 300-ton mill of West Malartic Mines was secured some time ago and will fit in with the company's objective of a 1,000-ton production plant.

Anacon Drills Cut A New Ore Body—Adds Mine Life

What has all the earmarks of an important new ore source has been recently found in drilling at Anacon Lead Mines, President M. J. Boylen informs The Financial Post.

At the 400-ft. horizon, two drill holes, 200 ft. apart, have "clicked" with excellent lead-zinc values. One hole has returned 6.5% combined lead-zinc values over 30 ft. while a hole 200 ft. away returned 8.3% of combined values over 28 ft. Precious metals will be extra.

It is believed the wide new ore section indicated represents the extension of "C" ore body. There is over 600 ft. of ground open to the north on the new occurrence and tonnage could build up rapidly, it is pointed out. Anacon's discovery may also prove important to United Lead & Zinc Mines lying immediately to the north.

Indications are that the new find will be important and add substantially to the life of the Anacon mine which is now turning in an operating profit of around $250,000 monthly.

Abitibi to Explore Its Mineral Rights In West. Ontario

Abitibi Power & Paper Co., has opened a mineral exploration department under the direction of C. C. Huston, and over the next few years plans a reconnaissance of mineral possibilities of holdings in Northwestern Ontario. It is believed that Abitibi is the first paper company in Ontario to go into the mining business. One company, Anglo-Newfoundland, however, with a 50% stake in the Buchans mine in Newfoundland, has already pioneered paper company entry into mining.

Geological investigation is planned of mineral possibilities of a wide area northwest of Port Arthur and Fort William with a three-year program expected to be completed. About 10 men are being placed in the field in the current season.

A favorable area of greenstone rocks whose full extent is not yet known, is to receive the major attention. The southern belt includes the Steep Rock iron area while the north belt includes the general area of the Newlund mine in the Sioux Lookout district.

No ore bodies are known as yet but a careful study is planned of possibilities present.

To Lift Capital Of Pershcourt

In a letter accompanying a notice of a proposal to increase capital from three million to 3.5 million shares at a special meeting Jan. 18, J. J. Gourd, chairman of the board of Pershcourt Goldfields states that funds for underground development and installations of equipment for underground work are expected to be provided by the additional half million shares.

Negotiations now proceeding with "serious companies" are expected to permit finances to build a mill and bring the company into production through a sale of debentures.

According to the report of Paul E. Riverin, consulting engineer, a 500-ton mill would result in a net profit of around $550,000 the first year.

First objective of shaft sinking is a depth of 550 ft. with two levels to be established.

Possible tonnage in the main zone is estimated at 6,763,000 tons averaging 2.40% zinc and 2.17 oz. silver over an average width of 24.8 ft. while the footwall zone, within the main zone, is estimated to have a possible 2,810,000 tons averaging 3.45% zinc and 3.28 oz. silver per ton.

Mr. Riverin concludes his report on Pershcourt Goldfields as follows:

"A careful study of all the data, records, plans, etc., plus several visits to the property, has convinced the writer of this report that this property has all the makings of a mine. Even in cutting down by a third the tonnage expected from the footwall zone, 5.5 million profit could be anticipated with the present prices of zinc and silver. Furthermore no mention was made on the possible recovery of the pyrite and the lead. A microscopic study of the ore showed that the pyrite is disassociated from the sphalerite and galena making it easy to concentrate. It was also proven that in the western part of the property considerably more galena was found and there again is a possibility of a lead concentrate. In resumé, the writer of this report considers this venture a profitable one.

Furniture Show Start

Canada's largest annual furniture show got off to a strong start this week in greatly expanded Canadian National Exhibition quarters at Toronto.

This, the third annual show, is the biggest yet, with 325 manufacturers from all parts of Canada offering the widest range of goods ever assembled at one location.

This year's expanded demand for space—now up to 250,000 sq. ft. occupying three complete buildings—and readiness to spend more money and time on displays points up the growing role the show plays in the industry's sales program.

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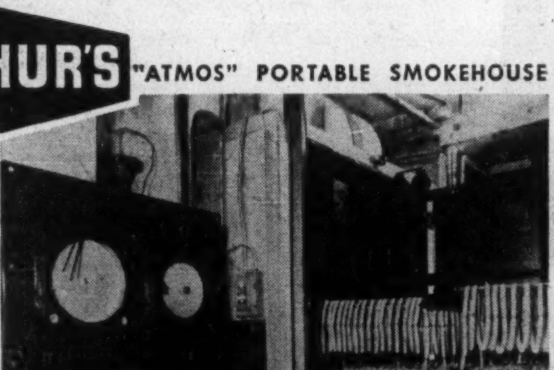

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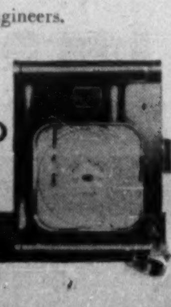

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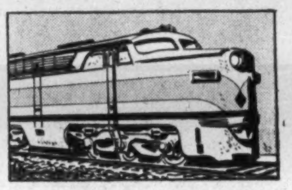

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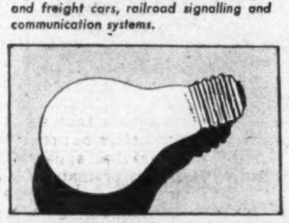

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Survey of Oils, 1952. Now being compiled from freshly gathered facts. Once more, this book is sure to be an early sellout. Get your reservation in now. Price $2 a copy postpaid.

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MINING INVESTMENTS

Nickel Tightest Single Item In Entire Defense Program

Backed by an insistent defense demand for metals, the price structure for non-ferrous metals looks firm for at least the balance of 1952. World premium prices have been somewhat on the wane. But underlying basic quotations—U. S. ceiling prices — look as "strong as the rock of Gibraltar" at the moment.

Nickel is the tightest single item in the entire defense program. Military requirements alone are now exceeding entire available supply in the free world according to U. S. government authorities. Civilian requirements may be further trimmed, with spokesmen in the U. S. recently estimating the "irreducible minimum" for consumer goods at only 6% of industrial use.

The situation may be a little easier for another metal — lead. World price of lead has now dropped to 19c (U. S.) a lb. which is the ceiling price in the U. S.; however, the 19c price looks firm.

Copper is in much shorter supply than lead. Half all copper used in the U. S. is going for defense—and more is needed.

Copper was recently offered in the world market at 46c a lb. (U. S.) against 54c earlier. But the latest free market price is still close to double the U. S. ceiling price of 24½c a lb. which is now regarded as unrealistic in many circles.

Growing shortage of U. S. dollars outside the Western Hemisphere is apparently responsible for the slightly easier tone in world non-ferrous metal markets rather than any lack of demand.

* * *

Slave Lake Railway?

Will a 500-mile railway from Edmonton, Alberta's oil centre, to the south shore of Great Slave Lake, be undertaken to facilitate tapping of northern uranium and lead-zinc resources?

Leonard E. Drummond, secretary-manager, states in the annual report of the Alberta & Northwest Chamber of Mines that such a line is "being contemplated."

The idea of such a railway has been advanced before but on each occasion the idea has apparently been discarded as premature.

In the Great Slave Lake area at Pine Point, Consolidated Smelters and Ventures have established a new lead-zinc field which many feel may ultimately prove of major size, warranting both installation of a smelter and railway. Information so far given out, however, has suggested that any railway would probably be a few years away.

The suggestion is made that uranium concentrates might be processed in the Edmonton area with its cheap gas. An earlier report of such plans was denied by Eldorado and the volume of uranium concentrates by itself would hardly seem enough for the multi-million dollar expenditures required for a railway. The Beaverlodge uranium area (on Athabasca Lake) would be on the route of a Great Slave Lake railway but already enjoys quite low-cost water transport.

* * *

More Enter Premium Mart?

According to news from Ottawa, gold mines desiring to sell gold in premium markets in 1952 will shortly be in receipt of documents from the Department of Finance on which they may make their necessary election.

Any mine can make its election to participate up to the end of the month. Subsequent elections can be made at the beginning of each quarter with a month's leeway to reach a decision. Mines taking advantage of premium markets, of course, will not receive cost-aid.

Gold mines may need everything they can get — either premium prices on gold or cost-aid — for the next while. The price of gold in Canadian funds (the official price, not the premium price) has sunk to almost $35 due to the approach of the Canadian dollar to parity with the U. S. currency unit.

* * *

Tombill's New Strike

The new discovery of Tombill Gold Mines, more news on which is expected shortly, won't present any financing problems for the company.

"Financing is the least of our worries" an official told The Financial Post. There is over $500,000 of current assets in the treasury and the company has only 1,520,000 shares issued of an authorized capital of two million shares.

Reportedly of extremely high grade calibre, the new showing has been "underground" for some time. Street reports had it as being in the Beardmore area but official confirmation wasn't being given. Plans are to take a drill in shortly.

* * *

Asbestos Output Up 11%

Asbestos production in the province of Quebec at 84,154 tons in November was below the 87,577 tons of the same month in 1950 but showed substantial increase over the 80,509 tons of October, 1951.

Output for the first 11 months of the year showed an 11% increase at 881,349 tons as compared with 790,621 tons in the corresponding period of 1950.

Although November was a short month, Quebec gold output was better than both preceding month and November, 1950. Output was 92,097 oz. against 89,076 oz., in November, 1950, 87,547 oz. in October, 1951.

Building products were turned out on an increased scale in 1951. Value of clay products produced was $6,567,132 for the first 11 months against $5,797,045 in the corresponding period of 1950. Lime production rose to 422,027 tons (351,864 tons) while cement production rose to 6,740,690 tons as against 1950's 6,613,318.

Central Patricia's Mill On Idle List, Salvaging

The following official announcement has been issued by the management with respect to closing down of the Northwestern Ontario gold mine of Central Patricia:

"Mining and milling operations at the Central Patricia mine of Central Patricia Gold Mines Ltd. have been completed. All underground plant and equipment has been removed from the mine. A small crew is now engaged in preparing plant and equipment for storage and salvaging supplies of materials removed from the mine. It is expected that this work will be completed by March, 1952, when the property will be placed in charge of caretakers for the present.

"In addition to its plant and equipment, the company has cash and investments valued at approximately $2 millions at current market quotations.

"The mine produced 1,729,436 tons of ore from which were recovered 621,800 oz. of gold, 58,250 oz. of silver, yielding $22,921,000."

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Discovery Yellowknife "950" Shows More High Grade Ore

Additional information on the "jewelry shop" characteristics of the new bottom 950-ft. level of Discovery Yellowknife Mines indicate that this level will be far better than any previously opened.

The west limb of the North dragfold vein, which ran about 0.60 oz. gold where mined above 500 ft., after an initial 15 ft. of low grade widened out with the mine manager reporting "plentiful fine visible gold" in evidence. The vein has widened to 7 ft. against the 4-ft. width found above and the last face in the vein has run 4 oz. gold. The last two rounds taken out of the drift returned car samples averaging 2 oz. gold.

157 ft. Over 2 Oz.

The rich new vein of the 950-ft. level has given most exceptional values with a length of 157 ft. averaging 2.3 oz. gold per ton on car sampling over an average width of 8.16 ft., with the vein open on both ends.

On the 800-ft. level, 90 ft. opened on the north zone has averaged 0.70 oz. gold per ton over a width of 7 ft. The new vein has been opened for 63 ft. averaging 1.01 oz. gold across drift width. Development ore in a recent week raised mill heads to 1.3 oz. gold.

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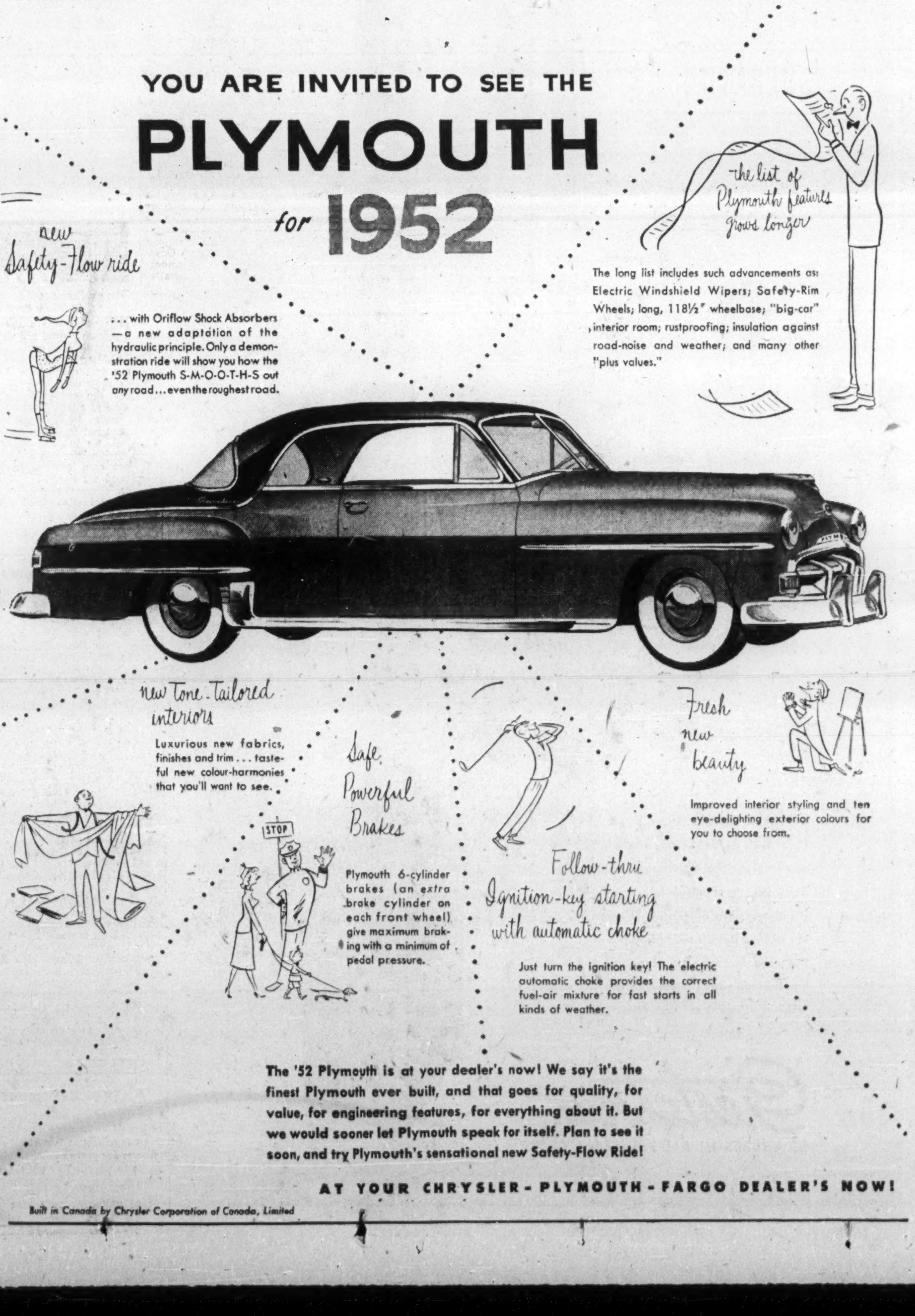

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new Safety-Flow ride

... with Oriflow Shock Absorbers —a new adaptation of the hydraulic principle. Only a demonstration ride will show you how the '52 Plymouth S-M-O-O-T-H-S out any road ... even the roughest road.

the list of Plymouth features grows longer

The long list includes such advancements as: Electric Windshield Wipers; Safety-Rim Wheels; long, 118½" wheelbase; "big-car" interior room; rustproofing; insulation against road-noise and weather; and many other "plus values."

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Luxurious new fabrics, finishes and trim ... tasteful new colour-harmonies that you'll want to see.

Safe, Powerful Brakes

Plymouth 6-cylinder brakes (an extra brake cylinder on each front wheel) give maximum braking with a minimum of pedal pressure.

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Just turn the ignition key! The electric automatic choke provides the correct fuel-air mixture for fast starts in all kinds of weather.

Fresh new beauty

Improved interior styling and ten eye-delighting exterior colours for you to choose from.

The '52 Plymouth is at your dealer's now! We say it's the finest Plymouth ever built, and that goes for quality, for value, for engineering features, for everything about it. But we would sooner let Plymouth speak for itself. Plan to see it soon, and try Plymouth's sensational new Safety-Flow Ride!

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LONDON CALLING—*By Adelphi*

Steel, Coal, Dollar Problems Lined Up To Face Mr. Churchill on Return to U.K.

LONDON — This is a time of nervous apprehension, when most of us have that sinking feeling in the stomach associated with dentists' waiting rooms.

We were just conveniently forgetting Mr. Churchill's Christmas warning that only tough measures could get us out of our present troubles, when Mr. R. A. Butler, Chancellor of the Exchequer, released the latest figures of the gold and dollar reserves position. Commenting that these are just about as bad as they could be, he issues another grave warning that only very unpleasant action can save us.

If only someone would tell us what is going to be done we could brace ourselves to meet it; it is these sinister threats which are getting us down. But it is the right way. Repeated pessimism is needed. The man in the street, the average worker whose pay packet contains many more pound notes than it did before the war, has not begun to realize the danger of those pound notes becoming worthless.

There is also the gloomy prospect of some unemployment. It may be only temporary, but it will cause an outcry. It springs from the new steel allocations. Steel must go first to the factories making armaments and second to those engaged in the export trade. The rest are a bad third and many of them have had their quota cut by as much as 60%. These are already standing off men. Minister of Supply Mr. Duncan Sandys, tall, lean, limping auburn-haired son-in-law of Mr. Churchill, will come under fire on this account as soon as Parliament meets at the end of the month. It is not supposed that he has a free hand. The big name in steel is still Sir Andrew Duncan, though he is no longer a government man in name. Boss of the Steel Federation before the industry was nationalized and now out of office, there is no doubt he is still the power behind the throne, another of those rugged Scotsmen who just won't be pushed on one side.

There's plenty of trouble awaiting Mr. Churchill when he gets back from Canada and the U. S.

* * *

The Coal is There But Who'll Get It Out?

There's a coal problem, too. Although output is going up, the Government has decided to step up exports, so the increased yields from the pits bring little warmth to the home hearth.

Sir Hubert Holdsworth, lawyer Chairman of the Nationalized Coal Board, concentrates his attention on fuel saving devices. He is trying to get the public to understand that coal is in the category of precious minerals and must be treated with respect. Of course, this isn't really true. We have all the coal we want underground and we could get a great deal more above ground if the National Union of Mineworkers really set about it. This Union is run by Communist Arthur Horner who complains that there is a shortage of miners (which there is) but his miners still make difficulties about letting in the thousands of Europeans who want to come here and dig coal.

This is where you need a strong man as Minister of Fuel. The new Minister, 49-year-old Geoffrey Lloyd, is an agreeable and pleasant enough man and it is too early yet to say he is not the man for the job. But there's just a chance he is not.

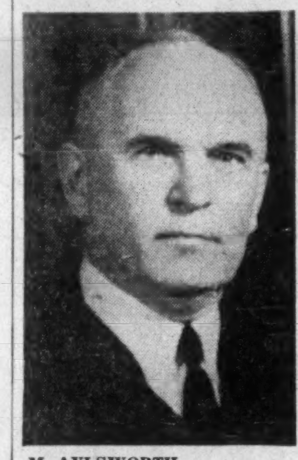
* * *

Atomic Security Purge May Have More Effect

You can trace the American influence here all right. We are now in the throes of another atomic security purge. We had one of these a few years ago but it was not very effective. The idea was that a fine-tooth comb should be drawn through the atomic energy plants to eliminate anyone with any doubtful antecedents. And long after the check had been taken, it was found that Pontecorvo had escaped detection and Fuchs, who subsequently was sentenced to 14 years, had not been caught in the comb-out.

T. H. McGUIRE

has been elected chairman, Tuckett Tobacco Co.



M. AYLSWORTH

president and general manager, Huron & Erie Mortgage Corp. and Canada Trust Co., has been appointed a director, Burlington Steel Co.

No wonder M.I.5 chief Sir Percy Sillitoe thinks the measures so far taken are not very satisfactory. The fact is that the late government was a bit half-hearted about all this. They went through the motions but there were some Communists in influential positions which make it awkward.

* * *

Politics go out of the door when ill-health comes in at the window, and there is widespread concern among men and women of all parties at the news that Sir Stafford Cripps has had to return to his Swiss sanatorium. This remarkable man, after a year on his back, returned here in the autumn and gave every appearance of being cured. This was to everyone's liking because, although he has said and done things which have outraged at least half the population — the half which votes Tory — yet all acknowledge, and indeed admire, his integrity.

He has always been something of a problem child. Born in the purple, brilliantly successful in his law career, a man of ample wealth, he has always despised the so-called upper classes and has espoused the cause of the man at the bottom of the ladder. For years he attacked big business on the conventional Socialist lines that it should hand all its profits in wages.

Then, when inflation threatened from high wage demands, his intellectual honesty compelled him to unsay his life's creed and to defend big business from uneconomic threats. Truly, a surprising man. We all wish him a quick recovery.

* * *

Lift Ban on Parrots But What Will They Say?

Twenty years ago a scare of parrot disease caused someone to make a regulation outlawing all parrots. After all this time someone has just discovered that it was quite unnecessary. Apparently the same disease has been carried all the time by seagulls, ducks, turkeys and other birds and yet somehow we have survived. So in a world of restriction it is good to know that at least one import has been freed and we can now bring in parrots.

This imaginative step has been taken by the bland, imperturbable Mr. Harry Crookshank, Minister in charge of all Ministers during Mr. Churchill's absence. I do not know whether the parrots were consulted. Well known for their powers of forcible speech, I should imagine that any parrot coming from a land of warmth and plenty and freedom might well have his own views upon the comfort of an austere British cage. I do not know why we should imagine that what is good enough for the English is good enough for parrots. It's this terrible superiority of ours, I suppose.

* * *

And here, to finish, is a news item which will interest hundreds of thousands in Canada. There has been a recent clamour in Scotland for a special issue of Scottish stamps. Now this is a simple request which would give pleasure to many who live far from the land of their forebears. But Postmaster-General Earl De La Warr, former Socialist turned Conservative, refuses the request.

He is wrong. It could do no one any harm. This is the kind of negative approach which encourages Scottish nationalists to press for self-government and to steal the Stone of Scone. The Earl should remember he is not now a Socialist who believes in control; he is a Conservative who believes in freedom. I suppose if you play on both sides it is not always easy to remember where you are at any given moment.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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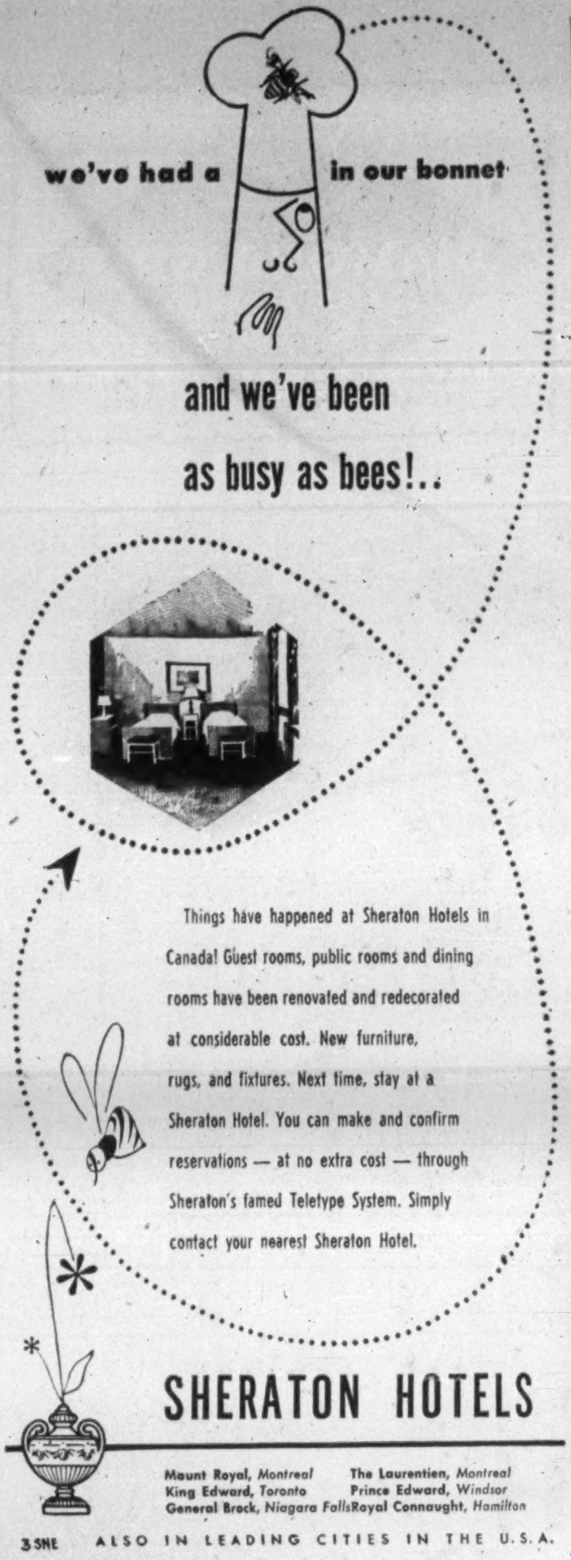

Things have happened at Sheraton Hotels in Canada! Guest rooms, public rooms and dining rooms have been renovated and redecorated at considerable cost. New furniture, rugs, and fixtures. Next time, stay at a Sheraton Hotel. You can make and confirm reservations — at no extra cost — through Sheraton's famed Teletype System. Simply contact your nearest Sheraton Hotel.

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	Choose Single	or	Double
Total Disability, 104 weeks	$25 a week		$50 a week
Partial Disability, 26 weeks	12.50 a week		25 a week
Loss of life, limbs or sight by accidental means	5,000		10,000
Current Quarterly Cost	*2.50*		*5.00*

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or REGISTERED NURSE IN THE HOME, up to 30 days, per day	3.00		6.00
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OPERATING ROOM, ANAESTHESIA, X-RAY, each	10.00		20.00
LABORATORY FEE In Hospital	5.00		10.00
Total up to $290 under single plan or $580 under double plan for each accident or sickness.			
Current Quarterly Cost	*2.00*		*4.00*

Health Insurance Payments for sickness start after the tenth day of disability following physician's first visit. All sickness included except venereal disease and alcoholism, even heart disease, cancer, tuberculosis and hernia arising after first year's membership being covered.

	Choose Single	or	Double
Confining Total Disability, 52 weeks	$25 a week		$50 a week
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Current Quarterly Cost	*3.25*		*6.50*

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For all preferred male risks, most "white collar" men between 17 and 55, this 68-year-old company of 243,000 chosen members offers maximum protection per dollar because of the economy of our mutual way of doing business, direct at cost.

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YOU SEND NO MONEY NOW, but do mail the coupon for the FACTS booklet more fully explaining our coverage, and an easy-to-complete blank for applying. *No obligation. No solicitor or doctor will call.* If accepted now, a membership fee (about same as quarterly costs listed above) would cover the *full* cost of your choice of coverage until late next June.

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